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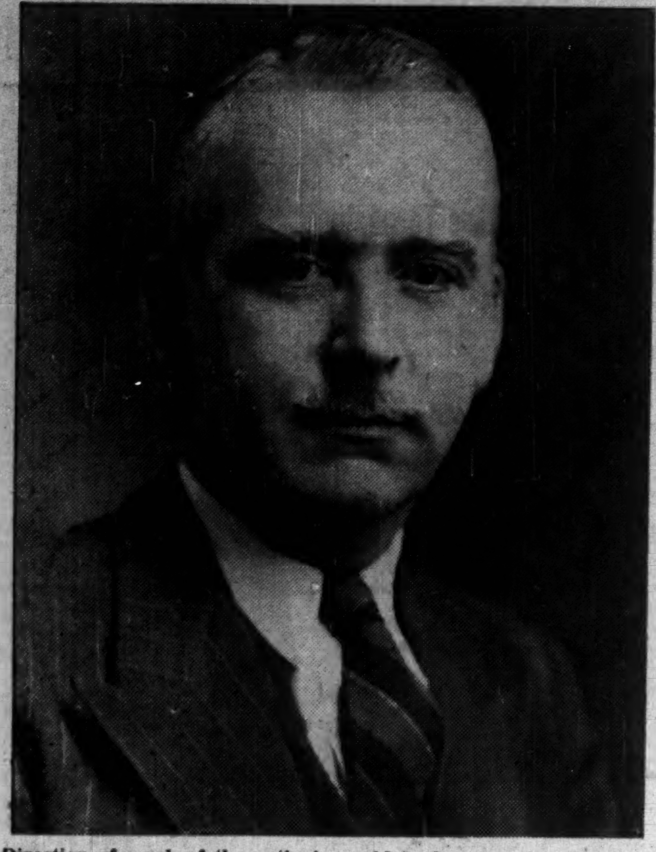
Heads World Sales Force



Direction of much of the nation's world trade promotion this week passed into the hands of a veteran salesman for Canada and Canadian products with appointment of John H. English, Commercial Counselor in Washington since 1948, as Director of the Trade Commissioner Service. As such, he is responsible for the efforts of 51 trade offices in 40 countries who between them open up some 400 new trade agencies every year. Personality Sketch, page 6.

THE NATION'S BUSINESS

Politics Or Trade—Which Wins In U.S.?

If the Eisenhower administration means to liberalize United States trade policies, it certainly hasn't started to do so yet.

That conclusion emerges from Mr. Eisenhower's latest statements on international trade policy which makes it clear he gives first priority to maintaining good relations with the reactionary and most protectionist wing of the Republican party.

Senator Eugene Milliken of Colorado, chairman of the Senate Finance Committee (which handles tariff matters), Representative Daniel Reed, chairman of the House Ways and Means Committee, and Richard M. Simpson, a Pennsylvania Republican who is fathering a highly protectionist bill, all say they are very happy about Eisenhower. And if they are happy, a lot of people who are looking for better trade policies are likely to be less happy.

One illustration of the Eisenhower caution is the fact that in the present session of Congress he will not try for anything more than a one-year extension of the Reciprocal Trade Agreements Act, due to expire in June. And it is still uncertain whether he will resist attempts such as Simpson's, to make it even more restrictive than it is now.

The key question is likely to arise over the "peril points" provision. As the law stands now, no tariffs may be reduced to a point which threatens injury to any domestic industry. The Tariff Commission is required to determine whether any such threat to domestic industry is involved. If there is, the President still has power to set aside its recommendation and maintain the tariff concession anyway. But if he does this, he must make a formal explanation to the Congress of why he has done so.

To the other signatories to the General Agreement on Tariffs and Trade, the whole "peril point" provision is indefensible. It repudiates, in effect, the whole basis of the GATT conception in international trade. It assumes that a domestic industry, however high cost and however inefficient, is entitled to be protected against foreign competition, however low cost and however efficient. Simpson's bill would remove the President's present discretion, and forbid tariff concessions whenever the Tariff Commission says that injury to a domestic industry is threatened.

We Didn't Expect Much, But —

Canada and other countries which seek to trade with the United States had not expected at this session much in the way of congressional action on trade agreements. But they had hoped at least that the President would make an attempt to get the "peril point" clause removed. To judge from the latest statements by Mr. Eisenhower and congressional leaders, no attempt will be made to do this. It remains to be seen whether the President is even trying to stop Simpson's attempt to remove his discretion on the peril points.

Meanwhile, Eisenhower promises "mature deliberation" on U. S. tariff policy. There is talk of a joint commission to study these matters. Such detailed and enlightened studies as that already made by the Bell Committee are apparently to be ignored.

Eisenhower may be playing "good politics." But this is a pretty wretched showing for the country to whom destiny has given leadership of the free world.

John Coleman, president of Burroughs Adding Machine, speaking to the Empire Club of Toronto last week put down the truth of the situation very bluntly. He said:

The U. S. "export trade has been in large part financed by the American taxpayer. There is no doubt that public opinion will not permit indefinite continuation of foreign aid. What is needed is a new look at the long-term facts and the formulation of policies that make sense in terms of them."

President Eisenhower has said: "No free people can for long cling to any privilege or enjoy any safety in economic solitude. We shall strive to foster everywhere and to practice ourselves, policies that encourage productivity and profitable trade."

Fine words. When comes the action? Delay is jeopardous.

* * *

They Don't Know What They Want

Steelworkers' wages are mighty important to all Canadians. Steel is a big industry. The product is a basic one. And steelworkers' wages set the pattern for many other unions.

This year the play's all tangled up.

Unions want to talk wages. Last week the 60,000-member United Steelworkers of America asked Algoma Steel and Stelco to open wage discussions on their two-year contract. But they wouldn't name their demands. The reason: They haven't yet been told how much their U. S. parents are going to ask.

They're up to bat. But where's first base? They haven't the faintest idea. At the earliest, they won't know what to ask until some time in June when union and industry come to terms in the U. S. Wage demands here will follow those of the U. S. because of last year's acceptance of the parity principle which made basic Canadian wage rates in steel the same as there.

For the next three months or more, Canadian steel companies and unions will be going through meaningless formalities of meeting—simply wasting time.

It won't be a ball game at all. Just batting out flies. Talks here could drag on for months.

Other Canadian unions have been eyeing the parity principle as well. And the steel union this year is likely to try to go further and seek parity with the U. S. beyond the basic rates. If these moves are successful Canadians can expect more and more muddles like the present one.

The nonsense of tying Canadian wages to those of a foreign power makes as much sense as trying to play baseball in the dark.

And the chance of being hit on the head is about the same.

We May Add Another To Our Metals List

Prospects Of Tin In New Brunswick Hold Important Implications For Canadian Business — Chemical Process To Be Used For Refining?

By W. L. DACK

A New Brunswick mine may soon produce the tin used in canning New Brunswick sardines — and 50% of all the other canned goods in Canada.

That's one of the important new possibilities emerging from continued examination of the large base metal orebody near Bathurst, N.B.

If the promise pans out, it will respresent Canada's first production of tin on a major scale, with considerable impact all along the tin-plating line.

For the company — Brunswick Mining & Smelting—the presence of tin in the lead-zinc-copper ore body can mean millions of dollars in revenue. The operation can mean use of new, revolutionary chemical processes for the production of the end base metals, rather than the intermediate concentrates. That would eliminate the necessity of sending tin concentrate to the only refinery in North America—in Texas—to get the finished product.

Here are the mathematics of the tin picture:

Bulk sampling of numerous drill cores by Brunswick Mining & Smelting, the company reports, assays 0.2% tin per ton, or roughly 4 lbs. per ton. "Bulk sampling" means that sections of cores from all over the ore body were assayed. Since the company estimates it has some 30 million tons of base metal ore indicated to the 1,000 ft. level, that could mean 60,000 tons of potential tin supply for Canada.

Brunswick officials are now thinking in terms of a mill which would handle 5,000 tons of ore daily. That could produce 10 tons of tin a day, or roughly 3,000 tons in an operating year. This would depend on the recovery in the concentrates — might only run 80%—and refining process.

Tin is currently selling around $1.20 lb., and Canada is importing 5,000 tons a year. (Our only producer, Consolidated Mining & Smelting Co., has abandoned the refining field after 11 years of meagre output as a byproduct of its large base metal operations at Trail, B.C.)

Domestic Effect

With that $12 millions' import bill in mind, major tin consumers — manufacturers of tinplate for use in tin cans, solder, babbits, type metals, brass and bronze, etc.—are all watching the Brunswick picture closely.

"A domestic tin supply would be a wonderful thing for us, and Canada," spokesman for a large Hamilton tinplate mill told The Post this week. "It would help do away with the big supply headache in wartime when we are always rigidly rationed and often forced into use of other substitute materials. If the supply is large enough, it might influence domestic prices."

This same wartime rationing led to the most important development in the tin marketing picture in the last 20 years—electrolytic tin plating. By electric deposition of tin on the steel sheet making up the tinplate, a much thinner coating of tin can be applied than by the old hot dip method.

Rapid development of many types of lacquers for inside coating of cans (over the tin) has further cut into the amount of tin used per can. This has hit hard at the British and Dutch controlled tin-producing industry in its big drive in the dollar area market on this continent. Since more and more tinplating is being done in this way — it now accounts for well over 50% of total in Canada and is still rising—it represents a big loss in potential market for tin.

But despite the revolutionary process, tin consumption trend in

(Continued on page 3, col. 1)

PRICES

Steel — likely to move somewhat higher this summer. Any announcement of increases, however, will have to await settlement of wage negotiations. Any defense cut back in steel requirements is not expected to be sufficient to change the present tight supply situation.

Iron ore hiked by a large U. S. mining firm. New levels are established on the basis of $9.70 per gross ton for Mesabi Range non-bessemer ore, with customary differentials for other grades. The increase includes a 37c rise in transportation costs which buyers had been paying and results in a net hike of 28c per gross ton to the consumer.

Wheat: Still no agreement reached on export prices by the International Wheat Council. Canada, U. S., and Australia are understood to have refused to go below $2.15 a bu., including carrying charges; U. K. is reported refusing to come above $1.95.

Tea: Many of the better grades likely to advance within next several months because of firmness in overseas tea markets.

Lead reduced ½c a lb. to 13c by one large U. S. custom smelter.

Strike Rumble Threatens Que. Pulp Industry

By GORDON MINNES

MONTREAL (Staff)—Threat of a strike was still hanging over a large section of Quebec's newsprint industry at midweek, as neither the companies involved nor the Catholic unions had indicated they might budge from their respective positions on wages.

Neither side had made any fresh offers following the strike vote taken by 4,000 workers in six mills owned by Consolidated Paper Corp. and Price Bros. & Co., and negotiations had not been reopened. However, the fact that over a week and a half had passed after the vote with no further action taken by union directors was interpreted by some as a sign that the unions are not keen on walking out.

Labor negotiations in the Quebec pulp and paper industry have been remarkably peaceful in recent years. The most recent strike was in 1943 and it, in turn, was

(Continued on page 3, col. 3)

Factory Output Roars Ahead Used-Car Prices Sure to Skid

The days when Canadian automobile dealers could figure on two profits every time they sold a new car — and accepted a trade-in — are gone. The second profit has already been wiped out and indications are the first will be trimmed for many small operators soon.

The situation is brought on by increased production of new cars — 126,000 cars and trucks produced to April 5 compared with 88,000 in the same period last year — and resultant stiffening competition; production is expected to catch up with demand by mid-summer.

This week there were signs that some small dealers are starting to allow more for trade-ins than they can realize in a re-sale. As competition gets keener, this practice is expected to increase to the extent that some dealers may go out of business.

Most new-car agents now have forgotten about making a profit on trade-ins; they are allowing the market price minus only their costs for reconditioning and selling.

One Toronto dealer put it this way: "A dealer may allow $850 for a 1948 Chevrolet traded in on a new car. He does this knowing he can sell it for about $950 but also knowing that it will cost him $100 to fix it up and sell it. In the past he might have allowed only $800 figuring on a $50 profit. Now some are allowing $900 figuring on absorbing that $50

(Continued on page 3, col. 3)

The Outlook

Ottawa Sees 'Peace Recession' Talk Unfounded—Defense Program, to Take Three Years, Will Go On As Planned

By MICHAEL BARKWAY

OTTAWA (Staff) — "Peace" talk will make no difference to Canada's planned program of rearmament. The Government does not intend that it will bring changes likely to mean any letdown for business.

The only thing that might cause a letdown would be a "recession psychology" among businessmen themselves.

If business planners let themselves be affected by the sort of stockmarket attitudes which were exhibited last week, things might be difficult. There is no other reason why they should be.

This is a quick summary of the views held by government leaders and professional economists here.

Defense Production Minister C. D. Howe, also acting Prime Minister, told The Post: "The original three-year program will be carried through. It is going to take more than three years. But we will finish it."

Earlier this week Mr. Howe told a New York audience: "I have seen it suggested that Canadian prosperity and expansion are to a large extent dependent on the defense preparations of the free world and that if, as the saying goes, peace were to break out, the structure would collapse.

"Any sudden reduction in defense expenditures particularly in the United States would, of course, have a profound effect upon the course of business not only in Canada but throughout the world. But I do not think Canada would be any more sensitive to such a development than any other country, and probably less sensitive than many."

Mr. Howe added his own blow against recession psychology. "Let us not concentrate our attention too much," he said, "on what happens if economic prospects deteriorate. The fear of depression has obscured clear thinking about many economic problems and has, I believe, led on some occasions to serious errors of judgment in public policy in many countries."

Must Stay Strong

The Canadian Government still has hopes that the gentler attitude of Moscow and Peking may lead to genuine negotiations with the West. But, if they do, it remains essential to be able to negotiate from strength. Even if the cold war cools off into what Stalin used to call "peaceful coexistence," it will still be necessary, it is said here, to maintain a proper balance of forces with the Soviet Empire.

Indications from Washington are that the U. S. Administration takes a similar view. The Paris meeting of the NATO Council on April 23 will show whether European determination has been at all shaken; but it is not here considered likely.

In the Canadian defense program for 1953-54 provision for production and procurement of equipment is put at $923 millions. This includes about $200 millions for new equipment which will be given away under mutual aid (The Financial Post, April 4). It compares with actual spending last year of only $690 millions, although last year's estimate was $890 millions. This sector thus accounted for the whole of the shortfall in defense expenditure last year.

Defense construction in the coming year is put at $224 millions. Actual spending last year reached $267 millions, exceeding the estimate by more than $20 millions largely because of the unusually good weather.

In 1954-55, spending on new equipment — not yet of course decided — may turn out to be lower than this year. But some of the major programs, including aircraft, ships, ammunition and

(Continued on page 3, col. 4)

Inside News

Public Treasure Hunt

They're mapping the hidden treasures of half a continent. A fascinating account of what's being done and why in Canada's geological survey — one of the important federal jobs under way (p. 19).

Cabinet Casualties

The pace of Parliament has them hanging on the ropes in Westminster and M.P.s want more pay. There's a hot budget session immediately ahead to keep up the pace. Adelphi also tells why there's no market alarm over peace moves. London Calling (p. 10).

Biggest Shipping Year

For one of the world's great commercial arteries: the biggest year ever. That's the way the signs point as St. Lawrence-Great Lakes shipping gets officially under way two weeks earlier this year (p. 11).

The Growth Stocks

Selected Growth Stocks—The Financial Post investment feature started at the beginning of the year —now enters a new phase with the first two of regular quarterly progress reviews of the 26 growth stock selections covered (p. 29).

How Firms Made Out

How was the year for company earnings, costs, profits, growth? This is the big annual report season for most. Keep posted on how they made out in regular and up-to-date company coverage on inside pages. Your index (p. 3).

Failures At All-Time High But A 'Natural Adjustment'

By PETER C. NEWMAN

There's one sure sign of the return of keen competition to business: the number of companies which fail.

DBS returns for 1952 just released show the highest number since 1934: 1,509, with total defaulted liabilities amounting to nearly $30 millions. But for most of Canada, the picture isn't as bad as it looks from those figures, because Quebec alone had 1,167 failures (up 145), and the other provincial areas had fewer failures than in 1951.

While the complete figures are not available, the trend in the first three months of 1953 shows little change from last year.

But the current high retail business mortality rate is causing little alarm. It has been labeled as "just a case of progressive adjustment following an extended period of prosperity."

Retailers point out that labor income is up nearly 12% over last year and savings, at $5,008 millions, represent an 8% increase over 1952. With those signs of health to talk about, few are really worried.

However, there are signs that 1953 may see many retailers winding up their operations.

—While the total Easter sales volume compilation is expected to slightly top last year's figure, the small merchants found little marshmallow in their Easter eggs this year. Much of the business — already cut by unseasonable weather and Easter's early date — went to the big fellow who promoted heavily. Many small operators dependent on spring trade are not too happy.

—The cost of living has been dropping slowly since January, 1952, with most of the drop due to lower farm product prices. (Farm cash income was down 1.2% in 1952 — will probably show more drop for 1953's first quarter.) Farmers, with less money to spend, are turning away from many "luxury" items.

—While there still seems to be lots of credit available, there are signs that the tremendous amount of credit outstanding is

(Continued on page 3, col. 1)

Stock Markets Are Steadier As Traders Look at Facts

Stock markets at midweek showed some comeback tendencies after New York's Easter tumble.

Selling which started in New York when Russia made its first peace gesture mounted in volume until Monday's climax forced most averages to 1953 lows. By late Tuesday, traders had had time to assess more thoroughly the business outlook, and selling tapered off, with some recovery.

The Canadian markets, which followed New York down on Tuesday morning, recovered late in the afternoon and at Wednesday's opening showed a stronger undertone.

	— 1952 —		Close	— 1953 —		Close
	High	Low	Dec. 31, 1952	High	Low	Apr. 7, 1953
NEW YORK						
Industrials	292.00	256.35	291.90	293.79	273.11	275.14
Rails	112.53	82.03	112.27	112.21	103.11	104.55
Utilities	52.64	47.53	52.60	53.88	51.25	51.42
65 Stocks	113.56	96.05	113.49	113.96	106.74	107.59
TORONTO						
Industrials	343.50	309.34	322.44	326.81	311.88	312.32
Golds	95.54	79.62	85.47	87.01	76.99	79.70
Base Metals	203.30	168.18	181.59	185.69	166.00	166.30
Western Oils	157.56	112.28	124.05	128.51	119.24	121.17
MONTREAL						
Utilities	91.5	83.4	91.3	96.6	91.1	94.3
Pulp & Paper	810.05	647.66	705.39	719.60	683.43	683.43

U.K. Investment Flow Here Continues Brisk New Pace

MONTREAL (Staff) — Recent easement of restrictions on investment in Canada under new U. K. Government policy is beginning to look more and more like a fresh starting gun for wider and varied British participation in Canada's boom.

This week's signpost: Formation of a new company backed by British interests, with main office in Montreal, to channel U. K., and later Canadian, U. S. and European, capital into development of Canadian industry and commerce. Called Locana Corp., the new company will have authorized capital of $5 millions, of which $1 million will be issued initially.

Formation of the company was announced by H. J. Williams, president of Harrisons & Crosfield (Canada) Ltd., whose U. K. parent company is one of the main participants.

This announcement follows hard on the heels of other big British deals announced as Chancellor Rab Butler slackened the reins on the U. K. treasury: the $12 million dollar entry of British Insulated Callender's Cables Ltd.; move into the investment fields here by the Rothchilds and other important U. K. investment houses (The Financial Post, March 28).

Reliable reports indicate these could be forerunners of other substantial deals that have been in the wings waiting more dollar export freedom.

Locana Principals

It's understood that emphasis with the new Locana Corp. will not be primarily on natural resources development. Chief backers of the enterprise are Hambros Bank Ltd. and Harrisons & Crosfield Ltd., of London. They control the company, but policy will be set in Canada. Others participating include Cable & Wireless (Holdings) Ltd. and three other British investment trusts.

Mr. Williams will be president of the new company. "Its formation really indicates," he tells the Post, "the desire of British financial interests to take part in the development of Canada, which has natural resources, where industry is developing and where there is stable government."

Vice-president of Locana will be Jocelyn Hambro, a managing director of Hambros Bank. Norman D'Arcy, a director of Bentworth Trust, and J. E. Van Buskirk, a director of Harrisons & Crosfield (Canada), will also be directors, while two or more Canadian and one or more British or U. S. directors will be added later.

There is not likely to be any public financing undertaken in Canada.

Widely Known Firm

Pioneers in the commercial development of the Far East, the 109-year-old Harrisons & Crosfield is known in Canada through its Canadian subsidiaries—Harrisons & Crosfield (Canada) Ltd. and Dillons Chemical Co. — and through its own branches in Montreal, Toronto and Vancouver. The companies distribute industrial raw materials and other products all across the country. Associate firms in the U. S. are Irvin-Harrisons-Whitney Inc. (Philadelphia, New

(Continued on page 3, col. 4)

We'll Still Be Making Mines

Base Metals Prosperity Not Tied Closely to Arms Demand

By GORDON M. GRANT

What would a general settlement of differences with Russia—including disarmament—mean to the Canadian mining industry?

Naturally there would be adjustment—but for the mining industry it would probably be considerably less than for some other industries.

A metal-by-metal canvass of the present situation finds few really weak spots in the armor of the Canadian mining economy.

The big fear, of course, is overproduction — and lower metal prices.

But little sleep is being lost over any adjustments that may arise.

Here's how the outlook appears for the "big four" in Canadian base metal mining: nickel, copper, lead and zinc.

Nickel: No end to the present shortage is in sight. Present and proposed productive capacity appears to offer very little margin of safety for any extra production needed on even a 100% peacetime basis. There is undoubtedly a big civilian backlog of demand for the industry to fall back on should military requirements shrink or vanish. If there is any change in the price of the metal from the present price of 60 cents (U. S.), that change will almost certainly be upward. Profit margin is still on the low side.

Copper has been in short supply for years. The supply seems to have difficulty in keeping up with the expansion of economic activity. The price of copper may move lower with any positive emphasis on peace. But no serious disequilibrium is envisaged. There might, however, be more acute competition from aluminum.

Lead dropped half a cent a lb. to 13 cents this week and might move a little lower. But the price is already far below peak prices of not so many months back. There has been a sharp cut back in high-cost production in the United States and some marginal production in Canada has undoubtedly been affected as well. Very little lead enters the defense program. Any severe reduction of price beyond the present level would likely be only temporary.

Zinc has dropped even lower than lead despite the fact that the metal is more widely required for defense purposes. The cutback in lead production applies equally to zinc. Civilian consumption of this metal would become somewhat greater with less emphasis on armament.

Uranium mining will not be seriously affected by an end of the cold war. Confidence of governments in the need for an ever growing supply of uranium has been expressed in more than one way, not the least of which is a government-guaranteed price of $7.25 a lb. for most of the next decade. Some people in the business see grounds for hoping for an even higher price.

If a general settlement of Russian differences is in the offing, the mining industry sees other grounds for feeling confidence in the outlook.

The Paley report stressed the need for greatly increased supplies of base metals. While prices of base metals have risen very appreciably in the postwar period, the actual increase in the physical volume of output has been anything but impressive. Our rate of mine finding will probably have to be stepped up if the requirements listed by the Paley report are to be met.

Steel Talks Will Start Soon But Settlement Is Far Away

The pattern-setting wage talks between Steel Co. of Canada and the United Steel Workers of America will get under way soon —no definite date has been set yet—but it will be months before the talks get serious.

The reason: Steelworkers are going to maintain the principle of parity with the U. S. on basic wages established in last year's negotiations but they won't know what Steel in the U. S. is asking for until about June 1.

April 1, the day Steel could ask its two-year contract with Stelco be opened up, letters went to Stelco and Algoma Steel Corp. asking for a preliminary meeting. It contained no specific demands. Neither side will be in any hurry to meet since each realizes that little can be accomplished until U. S. demands are made known.

So far, there has been no indication what those demands will be; contracts cannot be opened up there for wage talks until June 1. The CIO, though, is bringing out a manual for distribution to all unions including Steel which outlines how this year's demands may be related to productivity.

The parity principle which Steel established here last year applies only to basic wages. There is still a spread in higher-than-basic rates. The important feature of this year's negotiations may be whether or not Steel attempts to extend parity beyond basic rates.

That could hold serious implications for all Canadian labor; if Steel is successful in extending the principle, other unions with similar international affiliation may pick up the cue and go after parity in their wage patterns.

Steel negotiations this year will point up another important angle to this parity business: Canadian unions won't sign until their U. S. counterparts do and in cases such as Steel's, where contracts here expire first, talks will be dragged out until terms are settled in U. S.

Meanwhile, Canadian members of Steel will gain substantially from a job re-classification program that a company-union committee has been working on since last year; it won't be completed for some time yet but adjustments will be retroactive to April 1. These adjustments may contribute toward keeping pay boosts down but the major factor in deciding increases here will be the increases granted in U. S.

EATON'S

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LABOR ROUNDUP By TREVOR LLOYD

These Unions Deep In Politics

At What Point Does Union Become Political Body?

A statement made last week from the floor of the Ontario CCF convention in Toronto has given rise to much interesting speculation on the role of labor unions in politics.

It revealed that contributions made to the CCF party by the United Steelworkers of America have been sufficient to pay the salaries of two party organizers, increasing the number of organizers from two to four.

Funds received from the United Automobile Workers pay salaries for organizers in other provinces.

This practice raises two questions:

1. Should an employer be forced to spend money to raise funds for a political party? This is actually what happens when his agreement with a union forces him to deduct union dues from his employees' pay since the union in turn contributes a portion of these funds to a political party.

2. Should an employee be forced to contribute to the funds of a political party which he may not wish to support? This happens when part of the dues he is obliged to pay as a member is turned over to that party.

The CCF statement did not reveal the extent of similar contributions from some other labor unions in Canada but there's little doubt they are substantial. Other unions have followed the lead of Steel and the UAW in other matters and there is no reason to doubt they would in this case.

The Canadian Congress of Labor, with which both unions are affiliated, has openly endorsed the CCF for years. The other big labor body in Canada, the Trades and Labor Congress, has supported some CCF policies in the past — namely national health insurance — but has avoided endorsing the CCF or any other party.

Unions in the past have argued that employers give financial support to certain political parties and therefore unions are justified in similar action; the big difference, of course, is that employers are spending their own money while union officers are spending money contributed by the membership.

The question that is being asked now: how much does a labor union have to give to a political party before it ceases to be a labor organization and becomes a political organization?

* * *

Steel Looking Ahead

Obviously looking ahead to the time when Canadian unions may be allowed to organize workers in other Western Hemisphere countries, C. H. Millard, Canadian director of Steel, has made a trip to Jamaica giving the assistance of his union to striking bauxite workers there.

This is the first time a union in North America has directly assisted a union outside Canada or United States but indications are the union may soon give similar assistance to metal workers and miners in other Commonwealth countries within the Western Hemisphere.

Steel has contributed $3,000 to the strikers, members of the National Workers Union of Jamaica. The strike is against Alumina Ltd. Jamaica, subsidiary of Aluminum Co. of Canada.

Another reason for Millard's interest in the bauxite workers: fear of low wage rates in firms supplying other firms with which Steel has contracts; a fear that such low wages may undermine Steel's interests.

* * *

Labor Briefs

Employees of Sanderson Aircraft Ltd., Malton, Ont., members of the United Auto Workers, have signed a one-year contract with hourly increases up to 23c, an off-shift premium, eight paid statutory holidays, two weeks vacation after three years' service and three weeks after 10 years.

* * *

Representatives from nine provincial Workmen's Compensation Boards have met with Federal Government officials to develop a program of uniform industrial accident statistics. Present data are not comparable because of variation in classification.

* * *

Average annual earnings of Canadian railway employees has risen 110% in the past 25 years; from $1,479 in 1926 to $3,110 in 1951. The 1951 figure is 97% above the 1939 average, $1,578.

Ottawa To Air Fine Paper Combine Charges In Court

OTTAWA (Staff) — Decision to launch a prosecution in the combines case against manufacturers and merchants of fine paper was announced this week by Justice Minister Stuart Garson. Significantly Mr. Garson announced prosecution of "some or all" the manufacturers and "some or all" the merchants mentioned in the report by T. D. Macdonald, acting at that time as combines commissioner. He said it would be decided at a later stage in the preparation of the case just which firms would be prosecuted.

The decision follows a legal opinion by Norman L. Matthews, of Toronto, to whom the government submitted Mr. Macdonald's report. It was Mr. Matthews' opinion that prosecution would be justified against "some or all" of the firms mentioned.

What Report Charged

As commissioner, Mr. Macdonald charged in a report issued in November, 1952, that seven paper mills and 36 wholesalers had been engaged in an arrangement to lessen competition and fix prices when inquiry began in the fall of 1948. (The Financial Post, Nov. 15, 1952).

"The arrangements among the mills and the arrangements among the merchants had many points of contact and made up an integrated and common system," the report alleged. "Representatives of both groups sometimes come together at annual meetings, usually of the Canadian Paper Trade Association, and relations were also carried on through the medium of the merchants' mills relations committee."

The report alleged the mills gave a 5% "loyalty discount" to merchants, converters and wholesalers "on certification of such customers that they had imported no papers of a class ordinarily manufactured by the mills. Whether or not the mills ever intended to deprive a merchant permanently of this discount, they clearly gave the merchants to understand that they could import only subject to such danger."

Mr. Macdonald said then that the mills and wholesalers had argued that their prices were reasonable and consequently were not detrimental to the public. However, he said at that time, the courts had held that the public was entitled to have prices regulated by open competition.

Who Was Named

The seven mills named in the report were: E. B. Eddy Co., Hull, Que.; Provincial Paper Ltd., Toronto; Rolland Paper Co., Montreal; Howard Smith Paper Mills Ltd., Montreal, and its three subsidiaries, Alliance Paper, Don Valley Paper and Canada Paper Co.

Five wholesalers named by the report were subsidiaries of Howard Smith Paper: Buntin Gillies of Hamilton; Canada Paper Wholesale, Toronto; Federal Paper, Montreal; Fred W. Halls Paper, Toronto; and Schofield Paper Co., Saint John, N.B.

Seven wholesalers named in the report were subsidiaries of Barber Ellis of Canada. Others named: Brown Brothers Ltd., W. J. Gage & Co., Wilson-Munroe Co., Buntin Reid Paper Co., Fine Papers Ltd., United Paper Mills Ltd. and Whyte Hooke Papers Ltd., all of Toronto; Barkwell Paper Co., Clarke Brothers & Co., Hillier Paper Ltd., Mid-West Paper Ltd. and Phillips Paper Co., all of Winnipeg; T. Havill Paper Co., Kruger Paper Co., T. B. Little Papers Ltd. and MacFarlane Son & Hodgson Ltd., all of Montreal; Coast Paper Ltd., Columbia Paper Co. and Smith Davidson & Wright Ltd., all of Vancouver; La Compagnie, J. B. Rolland et Fils and L. P. Turgeon et Fils, both of Quebec City; Fine Papers (London) Ltd., of London; and John Neville Paper Co. of Ottawa.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Car & Foundry Co. (Montreal) — L. A. Bruce, vice-president and comptroller.

Canadian Chemical & Cellulose Co. (Montreal) — Allan T. Patton, director of pulp sales.

Canadian Industrial Editors Assn., Ontario Chapter (Toronto) — Allan D. Tomlinson, president.

Canadian Industries Ltd. (Montreal) — John D. Wright, manager; D. Stewart Macarthur, production superintendent; new Edmonton polythene plant.

Canadian National Railways (Montreal) — Robert D. Armstrong, associate comptroller, effective June 1.

Cannon & Co. (Toronto — L. W. Greeniaus, general partner.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — John E. McMynn, superintendent of mines, north central district, effective June 1.

Government of Newfoundland (St. John's) — Gordon Pushie, director-general of economic development and executive assistant to the Premier.

Great-West Life Assurance Co. (Winnipeg) — John M. Bragg, assistant group actuary.

Hollinger Consolidated Gold Mines Ltd. (Timmins, Ont.) — L. S. Weldon, executive vice-president; E. A. Perry, manager.

Household Finance Corp. of Canada (Toronto) — T. H. Scowcroft, manager at Trail, B.C.; H. T. Johnstone, manager, 109 8th Ave., Calgary; S. A. Berteaux, manager 604 Columbia St., New Westminster; R. M. Kenna, manager, 245 East Broadway Ave., Vancouver; C. J. Sandiford, manager, Orillia, Ont.; J. D. Bawden, manager, 2069 Danforth Ave., Toronto; L. R. Lupton, manager, 815 West Hastings St., Vancouver.

Industrial Acceptance Corp. (Montreal)—R. H. Hinton, manager, Chatham, Ont.; A. P. Bolin, manager, Red Deer, Sask.; D. O. McCormack, manager, Ottawa; W. J. Van Wyck, manager, Moose Jaw; D. L. McIntyre, manager, Regina; D. G. McIvor, manager, Moncton.

Ingram & Bell Ltd. (Toronto)—Wm. F. Jones, secretary.

McKinnon Industries Ltd. (St. Catharines, Ont.)—Edwin H. Walker, president and general manager.

Nash Motors of Canada Ltd. (Toronto) —John A. Mason, general plant superintendent.

National Trust Co. (Toronto)—E. H. Heeney, assistant manager, Montreal office; E. H. Ainlay, secretary-treasurer, G. D. Forsyth, assistant secretary-treasurer.

New Britain Machine Co. (New Britain, Conn.) —Bernard Blacker, sales engineer.

Northern Electric Co. (Montreal) —V. O. Marquez, marketing manager.

Shawinigan Chemicals Ltd. (Montreal)—J. H. Gibbs, director.

Springwood Pharmaceuticals Ltd. Saanichton, B.C.)—Ronald C. Goodman, sales manager.

Sun Tube Corp. of Canada Ltd. (Ottawa)—J. Willis Pushman, president and general manager.

Union Gas Co. of Canada (Chatham, Ont.)—Gavin H. D. Martin, chief engineer.

Can-Car Lands Big U.S. Air Trainer Order

MONTREAL (Staff) — Canadian Car & Foundry Co. will build T-34A primary trainers for the United States Air Force, under license from Beech Aircraft Corp., at its Fort William plant.

Number of aircraft involved has not been released. Industry sources, however, describe the order as "quite substantial." Many details are still to be ironed out and much preparatory work must be done before production can get under way. The first aircraft will probably not be off the line until next year. The T-34A, designed by Beech, is a single-engine two-seater trainer powered by a 225 hp. engine and with a top speed of 180 mph.

Can-Car is already turning out substantial numbers of Harvard trainers at Fort William. By how much the number of employees on its payroll will have to be expanded to handle the new contract will probably depend on the volume of work on hand when the company is ready to go into T-34A production.

The company has been in the aircraft business since 1937. During World War II it turned out Hurricane fighters for the British Air Ministry, Curtis "Hell Divers" for the U. S. Navy and Avro Ansons for the British Commonwealth Air Training Plan.

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Canada May Add One More To Metal Production List

(Continued from page 1)

this field is still up, has risen 75% since 1939 to nearly 3,?00 tons a year in line with steadily expanding demand from the canning industry. Canada is now the third largest producer of tinplate in the world. Installation of electrolytic tinplating equipment in 1948 and 1949 by two Hamilton steel producers — Dominion Foundries & Steel and Steel Co. of Canada — has boosted capacity sharply. From a prewar average of around 100,000 tons a year, production level has jumped to 220,000 tons (1951) and was expected to hit around 250,000 tons in 1952. A continually broadening list of products—particularly food products—which can be shipped in the research-improved tin containers, plus steadily rising food product demand from a mounting population, is making the difference.

Other chief market outlets for tin in Canada are:

—White metal foundries (solders, babbits, type metals, etc.) This market consumed 1,640 tons in 1939, and 1,624 tons in 1951.

—Brass and bronze foundries. Used 129 tons in 1939 and 310 tons in 1951.

—Other industries, 208 tons in 1939; 119 tons in 1951.

Tin Developments

Here are main developments in tin uses in recent years:

1. Electrolytic tinplating methods; can reduce amount of tin per can to 20% of quantity used in old hot-dip methods.

2. Differential plating. Tinplating firms are shortly to introduce this new production technique whereby the thickness of tin plating can be varied from one side of plate to the other. In many cases there is little need for thick tin coatings on the outside of cans. This is expected to reduce still further the tin requirement per can.

3. Aluminum has largely replaced tin in tin foil and collapsible tube field. Amounts used in this field, however, were relatively small.

From the tin producers' standpoint, the most promising market developments of the future appear to be:

1. Development of tin-nickel alloy plating. The new product can safely and with some advantages be used as a decorative and protective finish on majority of articles that are normally finished in nickel or nickel plus chromium, e.g. auto parts, etc.

2. Glass surfaces can be made permanently conductive of electricity by impregnating them with certain tin-compounds, tin people maintain. One application is in heating of glass windshields of aircraft as a means of de-misting and preventing formation of ice. The discovery has also been applied to heating panels in homes, offices and lighting panels.

Canada is currently getting some 57% of her tin requirements from Malaya and the remainder from tin smelters in the U. S., U. K., Belgium and Netherlands. Up to the New Brunswick find no economic deposits of tin have been found in this country although there have been a limited number of widely distributed tin occurrences. Showings have been found in Nova Scotia, Ontario, Manitoba, British Columbia, the Yukon and N.W.T. Most significant finds have been in the placer gravels of the Yukon.

After climbing to a postwar high of $2.20 a lb. in Toronto (Feb. 14, 1951) the price has since settled back and stabilized around $1.20 a lb. Average price in immediate prewar years was about 50c a lb. One of the big price factors at present are the stockpiling operations of R.F.C. in Washington. Some experts expect the price to ease still further once Washington completes its program.

Failures At All-Time High But A 'Natural Adjustment'

(Continued from page 1)

weakening retail trade by tying up a large portion of disposable income.

With these trends pointing to more retail business failures, Canadian merchants — and the manufacturers and wholesalers who supply them — are taking a careful look at last year's record of insolvencies.

A Dominion Bureau of Statistics compilation of failures under the Bankruptcy & Winding Up Acts, shows that the 1952 results were 8% higher than 1951 figures. Last year's defaulted liabilities topped the previous year by 14%. The average liability per failure was slightly higher in 1952 than in 1951.

Following the low failure levels of the war period, the annual number of bankruptcies in Canada has increased steadily since 1946. But last year's high is still well below the totals recorded in the early thirties.

As in other years, the greatest number of failures occurred in the trade sector, where there were 569 insolvencies as compared with 570 in 1951. Bankruptcies of groceries and general stores declined moderately, as did clothing store failures. Rate of winding up of manufacturing establishments from 269 in the previous year to 305. Defaults of service-type operations numbered 279, as compared with 255 in 1951.

As in every year since 1927, Quebec led the parade in number of insolvencies, with an increase of 14% over last year. The province counted 1,167 failures — an increase of 14% over 1951's total of 1,022.

Failures in most other provinces showed declines, with the Ontario total dropping from 227 to 220 and the B. C. figure falling from 64 to 48. There were 34 bankruptcies in the Prairies, as against 42 in 1951. The number of failures in the Maritimes decreased from 44 to 40.

While insolvency can occur through other means, the following table only lists those failures relating to the Bankruptcy & Winding Up Acts.

1952 COMMERCIAL FAILURES IN CANADA

TRADE	Atl Prov.	Que.	Ont.	Prairies	B.C.	TOTAL 1952	TOTAL 1951
General Stores	6	40	5	1	1	53	56
Grocery	4	38	13	1	—	56	65
Confectionery	—	27	1	—	—	28	27
Drink & Tobacco	—	18	2	—	—	20	10
Fish & Meat	2	31	5	—	—	38	44
Boots & Shoes	—	19	2	1	—	22	16
Dry Goods	—	25	2	—	—	27	24
Clothing	3	47	11	4	1	66	75
Furniture	1	20	2	1	—	24	28
Books & Stationery	—	16	1	—	—	17	20
Automobiles	1	17	5	1	2	26	16
Hardware	—	12	5	—	—	17	23
Electric Apparatus	—	27	3	1	—	31	27
Jewelry	1	14	8	—	1	24	27
Coal & Wood	—	13	2	—	—	15	21
Drugs & Chemicals	—	11	1	—	2	14	8
Miscellaneous	4	54	25	3	5	91	83
TOTAL	22	429	93	13	12	569	570

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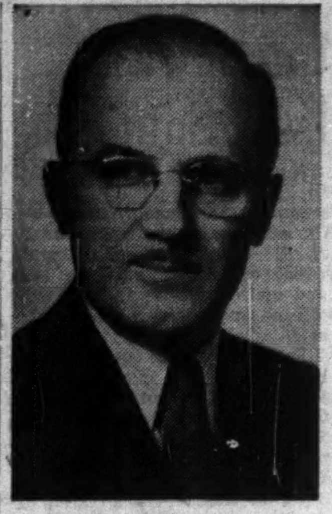

J. WILLIS PUSHMAN

has been appointed president and general manager, Sun Tube Corp. of Canada Ltd.

Quebec Pulp Strike Threat

(Continued from page 1)

the first since a short-lived walkout in 1937. Both management and the unions appear anxious to maintain the good relations which have been built up.

Wages and Hours

The present dispute concerns wages and hours of work, not general working conditions. The final offer made by Consolidated (Price Bros.' offer is substantially the same) calls for a 12% general increase with a 16c per hour minimum increase to boost the base rate to $1.41 an hour for a 40-hour week. The National Syndicate of Pulp & Paper Workers (CCCL) rejected this and is asking for $1.48 hourly with a 40-hour week.

The present base rate is $1.25 hourly with a 48-hour week. Other provisions of the offer made to the workers include an increase in shift differentials, retroactive pay of 6c an hour from May 4, 1952, to the date when the new contract is signed and a provision that the wage clause could be reopened Nov. 1, 1953.

Three of Consolidated's four mills are involved — those at Shawinigan Falls, Grand'Mère and Port Alfred — along with Price Bros. & Co.'s mills at Kenogami, Riverbend and Jonquiere.

If a decision were made to strike, the most likely time, it's thought, would be on a Saturday when the machines are being stopped and cleaned up.

Auto Output Roars Ahead

(Continued from page 1)

loss of profit in order to get the sale and the profit on the new job."

Used-car prices are expected to be chief victims of increased competition this year. Prices in the important Toronto area were holding this week but weren't rising appreciably. That was being considered as significant in that spring demand usually brings a sharp upswing at this time of year.

Other factors that could be holding prices down:

—stocks of used cars on dealers' lots are high and with the prospect of sharply reduced prices later, dealers are pushing stock on hand;

—an unusually mild winter has meant sales have been stronger than usual taking some of the punch out of the strong spring demand.

One dealer voiced the opinion that more customers this year are holding out for new cars than is usually the case. The reason: the same one that is increasing demand for higher-priced cars — customers have more money to spend.

This is borne out by the fact that in most lines, cheaper models are in fairly good supply while for more expensive models there is a two to four-week waiting period.

Look For It Here

April 11, 1953

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Talk of 'Peace Recession' Has Little Basis in Fact

(Continued from page 1)

some others, will still be running well into calendar 1955.

Apart from construction and new equipment, the inescapable fact about a rearmament program is that continuing maintenance costs snowball with every increase in strength. The single item called "military personnel costs," which includes pay and allowances, food, clothing, etc., ran about $413 millions last year, against an estimate of $385 millions. This year it is estimated to be about $400 millions.

The reduction in this item is fully accounted for by a reduction in costs for clothing. The clothing stockpile — subject of many queries in the House of Commons — is now complete. Only regular replacements and current issues count in this year's spending; and this saving is enough to offset higher costs for somewhat larger forces.

Operating costs, including maintenance of equipment, spare parts and replacements, pensions, headquarters, etc., are growing as the forces grow. Last year they came to $426 millions, against an estimate of $481 millions. This year they are expected to reach $500 millions.

This means that in the current year maintenance and operations of the existing forces are expected to cost $900 millions. This figure, moreover, is regarded as an irreducible minimum so long as Canada maintains forces of the present size. It includes the expensive business of keeping in Europe a whole air division and an army brigade. To this we are obligated both by our formal commitment to NATO and by the strategic conception which led to that obligation in the first place — the belief that some slight extra cost is abundantly justified in order to fight any possible war as far as possible from the shores of Canada.

The larger forces, which we are now committed to maintain, also mean a higher demand on the production front because of a higher rate of attrition for equipment. Replacement and overhaul charges alone will involve defense spending which would have been considered large in any year before Korea.

The probability of a continuing high rate of defense expenditure (The Financial Post, Jan. 3) is not therefore changed by the talk about peace overtures, or even by the possibility of a truce in Korea. The best guess is still that the defense budget will not fall below $1,500 millions in the foreseeable future. And it will be some years (1955 at least) before it can be got down to that level.

On the civilian side of the economy, business intentions with regard to capital investment provide a firm base both here and in the United States. The U. S. Government's survey released at the end of March showed that private expenditures on new plant and equipment in 1953 would (according to present intentions) exceed 1952's by 2%, and reach a record figure of nearly $27 billions.

Canadian business, according to the year-end survey by the Department of Trade and Commerce, will increase its capital investment even more this year. Expenditures this year, leaving out government departments, will be 5% higher than last year.

In most cases, these intentions have already been expressed in firm contracts or other definite commitments, and severe cutbacks during the present year are considered most unlikely.

The level of personal consumption in both countries also continues high. An annual survey recently completed by the University of Michigan for the Federal Reserve System showed that in the early part of this year American consumers expected to buy more durable goods, including houses, than they did a year ago. It indicated a climate favorable for personal expenditure. There is no reason to suppose the situation is very different in Canada.

For most of this year, therefore, the outlook remains good. Question marks only start to arise about the end of this year and the beginning of next. And they have nothing to do with the "peace" talks.

It has long been obvious that Canada enjoyed an unusual combination of favorable circumstances at the end of 1952. Farmers had harvested almost the equivalent of two crops; the weather was unusually mild, and activity which normally has to stop much earlier (e.g. construction and woods work) continued until near Christmas; consumer spending was above normal, making up for the buying restraint of the previous year and boosting consumer credit to a high level. Moreover export trades had not yet felt the full effect of restrictions by sterling and Latin American countries.

The Last Quarter

By comparison with this exceptional condition, the last quarter of 1953 may not look so good. If business allowed itself to get jittery because of the failure to match last year's records, it could possibly blow up a natural adjustment into a "psychological recession." Against this danger, three basic factors of continuing strength are pointed out; and it is held here that if they are given due weight minor fluctuations will not be blown up into a recession mentality.

1. The development program. Some speculative water may have to be squeezed out: perhaps the sooner this happens the better. But the real physical development will go on — in oil and gas, pipelines, mines, aluminum, iron ore, perhaps even the St. Lawrence Seaway.

2. Government expenditures. Even if the defense program is reduced by a few hundred millions — and significant reductions are still problematical — it will be a very minor saving in relation to total Canadian production. Moreover, many deferred civilian projects — housing, water conservation, highways, afforestation, among others — could easily be added to the federal budget to compensate, if the situation appeared to demand it.

3. Consumer demand. Unpredictable as consumers always are, one of the major factors both here and in the United States is likely to be the ingenuity of manufacturers in offering new goods with real technological advance. In many cases it is only now that models of fully postwar design are reaching the market. Television, new and improved electrical devices, and cheaper models of established products, could all stimulate consumer spending.

No conceivable negotiations with the new rulers of Russia will change these basic economic facts. The only thing that could would be the development of a "recession psychology."

DEFENSE ESTIMATES AND CASH SPENDING
($ Millions)

	1953 est.	1952 actual	1952 est.	1951 actual	1951 est.
Military personnel	400	413	385	302	307
Procurem't, prodn.	923	690	890	586	727
Constru'n	224	267	245	164	209
Other operating	500	426	481	347	366
	2,047	1,796	2,001	1,399	1,609

U. K. Capital In Free Flow

(Continued from page 1)

York, Boston, Chicago and San Francisco) and Harrisons & Crosfield (America) Inc., New York.

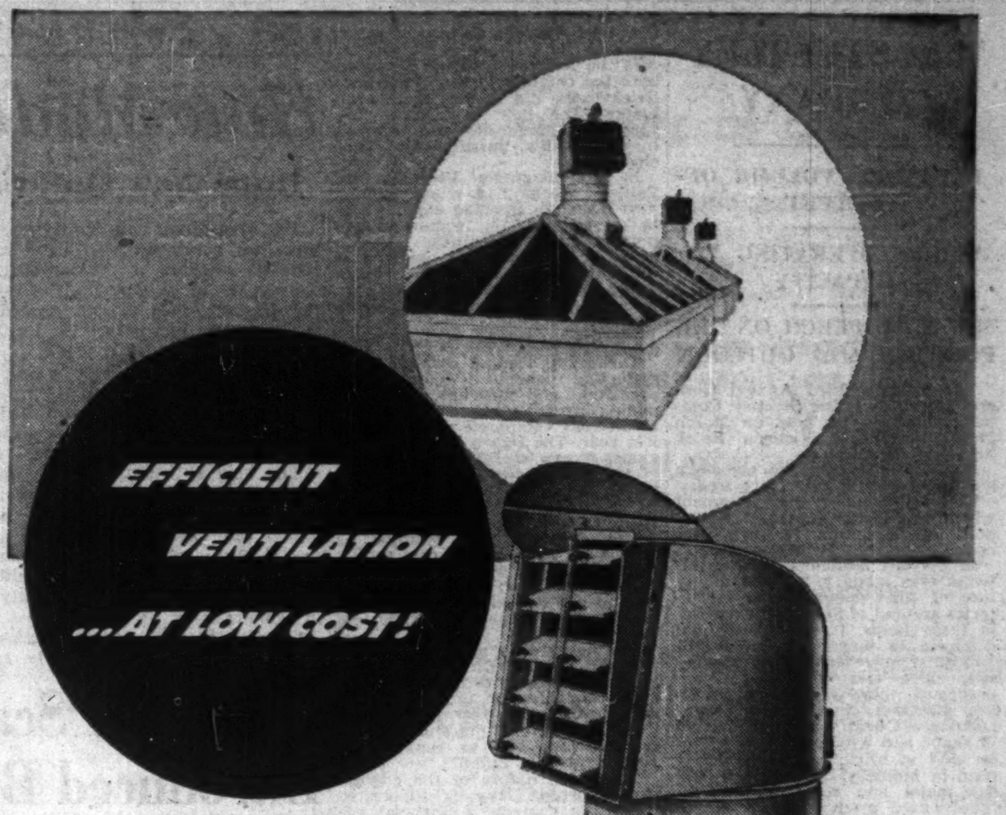
Hambros Bank Ltd. had its origin in Denmark, set itself up in London in 1839 as merchant bankers. It has built up world wide connections to meet commercial needs in the field of international trade. Current deposits and other accounts, provisions for taxes, and reserves totaled £34 million at Dec. 31, 1950.

Indicative of what relaxation of U. K. investment policy is meaning: In the first 10 weeks of 1953, almost $50 millions of British investment in Canada was authorized, compared with an annual rate in 1950 and 1951 of $45-$50 millions.

The U. K. Policy

U. K. investment in Canada in earlier postwar years has been financed from funds obtained through sale of British-owned securities in Canada. Under the terms of the agreements made with the Canadian Government in connection with U. K. Government borrowing here, funds obtained in this way must be used only for direct investment—in machinery, plant, etc. rather than investment in Canadian securities. Otherwise, the money has to be applied toward reduction of the balance still owing on the 1942 Canadian loan to the U. K.

These direct investments have not resulted in any drain on Britain's dollar resources. However, now that the U. K. Government has decided to make more dollars available for investments in Canada which may not necessarily provide an immediate return, the dollars are having to come from sources other than the proceeds of securities sales in Canada.



Swartwout Rotary Ventilators by ESP are the economical answer to industrial ventilation problems. Exclusive Swartwout design permits most effective use of outside wind currents; guarantees free gravity ventilation under all normal conditions.

Light in weight, easy to install and inexpensive to maintain, Rotary Ventilators give excellent service in factories, offices, schools, hotels, theatres, restaurants and garages.

Swartwout Airjector

Where an operation produces excessive heat, smoke or gases, the Swartwout Airjector is recommended. This unit provides large capacity POWER expulsion, when it is needed most—and free gravity ventilation the rest of the time.

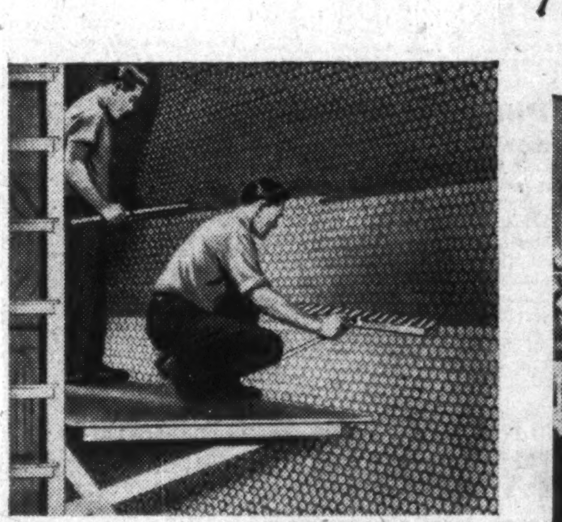
Swartwout Rotary Ventilators can be used alone, in groups, or combined with ESP Skylights as a practical, economical method of providing adequate ventilation AND lighting.

We will be pleased to advise you on the most suitable type of installation for your particular operation.

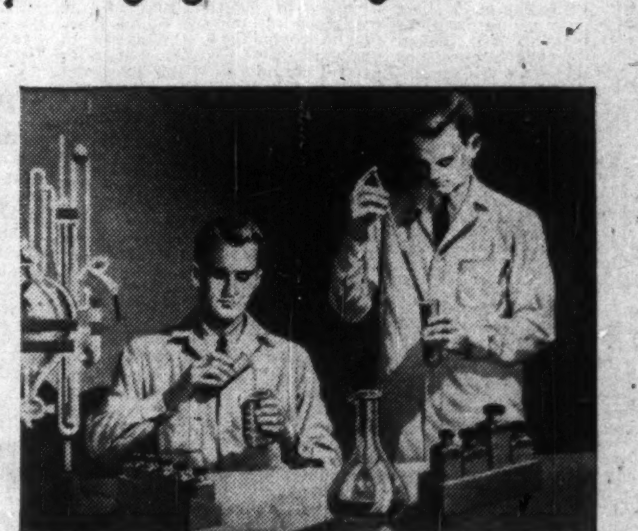
Contract Division
EASTERN STEEL PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL
EASTERN STEEL ESP PRODUCTS LIMITED

Test Your Business Knowledge

How much do you know about the packaging industry?



Question: Who makes the most metal containers in Canada?
Answer: Canco (American Can Co.)



Question: Who has the world's largest packaging research laboratory at the service of customers?
Answer: Canco (American Can Co.)

Question: Who developed the sanitary can, the vacuum-packed can, the beer can trademarked KEGLINED, the double-tite paint can and many other familiar packages?
Answer: Canco (American Can Co.)

Question: When you encounter any packaging problem, whom should you call first?
Answer: Call CANCO first!

CANCO

THE STEETLEY COMPANY

EXPANDED VOLUME OF OUTPUT

WORKS OPERATING TO CAPACITY

MR. N. M. PEECH ON THE POSITION AND OUTLOOK

The Twenty-Third Annual General Meeting of The Steetley Company Limited was held on March 31 at the Royal Victoria Hotel, Sheffield, England.

Mr. N. M. Peech, the chairman and managing director, presided.

The following is his statement which was circulated with the report and accounts for the year ended December 31, 1952:—

In the last annual report, an attempt was made to present a picture of what dolomite and refractories are and of Steetley's activities in these fields. It was shown that dolomite (a magnesian limestone) and other minerals, such as magnesite, silica and chrome ore are processed into refractories which are substances that have to withstand great heat without distortion of shape and which, both in granular and in brick form, are widely used in industry. For example, all the metal and some other commonly used products begin life in a furnace that is lined with refractories.

This year the intention of the report accompanying this statement is to illustrate new works, to describe the further mechanization of processes and to show the improvements in working conditions that have been achieved since the war in the dolomite division of the company.

Seawater Magnesia

Shareholders have been advised that the company has re-purchased the Palliser Works at Hartlepool from the Ministry of Materials and a new wholly owned subsidiary named Steetley Magnesite Company, Limited, has been formed to take over and operate these assets. It has always been the board's intention to re-purchase these works from their wartime owners when circumstances permitted, not only because we originated the process of extracting magnesia from dolomite and seawater, but also because ownership of this plant would provide a more solid base for the refractory brick manufacturing operations of the group in the interest of customers.

Steetley of Canada, Limited

The formation of this company and the parent company's participation in it to the extent of $1 million, or some £360,000, has been announced together with the public issue in Canada of $2½ million in Bonds. Canada attracted us for this investment because she is now forging ahead, she has a stable Government that acts on the premise that healthy and progressive industry is the life-blood of the country, she is blessed with exceptional raw material resources, and, as the population grows, so this vast country will be further developed and steel production will expand. After extensive surveys which revealed *inter alia* that the Canadian steel industry was relying largely on imports of burned dolomite refractories from America, it was decided that the procedure in the early days of the Steetley Company should be followed, namely, to base initial operations on the acquisition of the best dolomite quarry, strategically located, and then build processing plant (designed for Canadian market conditions) to produce dead burned dolomite refractories for the daily maintenance of steel furnaces.

In order to obtain supplies of dolomite from a quarry with a big enough production to be economic it was necessary to acquire a controlling interest in the Canada Crushed and Cut Stone Company, one of the largest crushed stone and building stone businesses in Canada. It was expedient also to acquire all the outstanding capital stock of Dolomite Refractories Limited, a company with which Steetley has worked for many years.

The foundation of this new enterprise we believe to be sound, and although Canada cannot be immune from international trade cycles we look to the building up of a valuable asset over a period of time. Early dividends on the Common stock, of which Steetley of England owns $150,000 out of an issue of $250,000, certainly are not looked for, but 4½ per cent interest per annum is payable on our Cumulative Preferred share holding of $850,000. The new plant is expected to be in operation in the summer of 1954.

The New and Re-Equipped Dolomite Works

After six years of war, with every effort concentrated on production and with no opportunity of building new works, a comprehensive survey of the group activities was undertaken in 1945.

In order to obtain the greatest production per man employed in the dolomite division one new big quarry and processing works in the centre of Britain would have been ideal, but the railway rate element in the cost of the product to the consumer, among other good reasons, clearly indicated that three works, one on the north-east coast (Coxhoe), one in the centre (Cadeby), and one in south Wales (Taffs Well) were essential.

The new Cadeby works has proved successful and it is producing some 1,500 tons of dead burned dolomite per man per annum. This is due to two main factors. First, excavators bigger than those then made in this country were imported from America for use in the quarries and, second, the new dolomite processing plant was built on a straight line layout and much ingenuity was shown in the design thereof; for example, the scale car charging machines (which are not unlike those used in modern blast furnace practice) feed, with one operator per shift, 7,500 tons of raw materials weekly into the cupolas and effect great economy in labour.

The Coxhoe works has also proved successful and we have similar expectations from Taffs Well when it is completed. To meet current demands, the old Steetley works and Llynclys works meantime have to continue in operation.

The new and re-equipped works brought about a marked improvement in working conditions and the new methods greatly facilitate continuity of production in bad weather.

Divisional Reports

In all three divisions sales, tonnage produced, and works efficiencies were again higher than those achieved in previous years.

In the Dolomite Division the demand for dead burned dolomite remained unchanged from 1951 until the last quarter of the year, when it rose rapidly. The various works operated satisfactorily throughout the year and at the time of writing this report the re-equipment of Taffs Well works, which has presented many problems due to site conditions coupled with the necessity for maintaining production, has reached the point that the plant is operating at 50 per cent. of the new rated capacity and it will shortly reach full capacity. The Ground Limestone Company makes progress.

In the Refractory Brick Division, both the Oughtibridge and Steetley Brickworks did better than ever before. The new acquisition, the Cleveland Magnesite and Refractory Company, justified the purchase price.

In the Magnesia Division, the Palliser Works had a satisfactory year although Britmag exports had to be restricted on account of important home demands. Steadily rising productions were obtained at the re-opened Harrington Works which the Company continues to manage for the Ministry of Materials.

Group Trading Results

The group trading surplus, after deducting debenture interest, depreciation and directors' fees, and adding investment income, amounts to £652,694 compared with £465,488 last year. The figure of £652,694 includes a sum of £30,149 on account of trading by the Cleveland Magnesite and Refractory Company for 10 months and the Steetley Magnesite Company for three months.

The provision for taxation is £427,061. In 1945 with excess profits tax at 100 per cent. at the culmination of five years of war, taxation took 61 per cent of our trading surplus and this year it takes no less than 65 per cent.

The net profit amounts to £225,633 compared with £193,512 last year. After providing £73,960 for dividends based on the same moderate rates as last year, there is left to finance an existing and expanding business and to replace old machinery only £151,673.

The penal nature of the current excess profits levy is illustrated when the company's financial advisers state that if we need another £80,000 to pay for certain new capital equipment and if it is possible to earn such a sum after tax, through increased efficiency or by the introduction of new methods, the group surplus before tax would have to rise from £650,000 to £1,000,000—earnings of £350,000 to provide £80,000 of capital equipment!

An Intolerable Burden

The excess profits levy is an intolerable burden and a negation of just what is required to raise the standard of living in Britain today, and make the country strong and prosperous. Clearly the economic predominance of America and Canada is due to their vast plant investment and consequent increase in production per inhabitant in the last decade. Every encouragement, not discouragement, must be given to the progressive undertaking to buy new plant, to produce more per head and more cheaply to enable us to export more goods to pay for more imports. It is gratifying to read that Government spokesmen now advocate Britain rewarding hard work, making the utmost use of technical skill and giving every chance to enterprise and adventure. We now await tangible results of such a declaration.

The savings from increases in productivity have been shared with customers by a steady reduction in prices relative to current wage rates and with employees in the form of higher pay packets. The company has benefited from the expansion in volume output.

Balance-Sheets and the New Issue

Principal changes in the parent company's balance-sheet reflect the issue of 46,666 Ordinary shares to acquire the issued capital of the Cleveland Magnesite and Refractory Company, the additional investment of £300,000 in subsidiary companies to take up the issued capital of Steetley Magnesite Company Limited and a loan from the parent company to that concern of £200,000 which, since the close of the year, has been replaced by the issue of a further £200,000 in shares, and the investment of £146,376 in Steetley of Canada Limited. The balance of the Canadian commitment is due for payment in 1953.

The consolidated balance-sheet reflects the issue of a Debenture by Steetley Magnesite Company to her Majesty's Treasury for £450,000 and the incorporation of the assets and liabilities of the Cleveland and Steetley Magnesite Companies. The group investment in the Palliser Works, operated by the Steetley Magnesite Company thus amounts to £950,000. There is also shown in this balance-sheet the sterling equivalent of the loan capital of $2,500,000 raised in Canada (to which earlier reference has been made) and temporary accommodation from the bank pending the completion of share subscriptions by Steetley of England.

New Capital Issue Approved

The investments in Steetley Magnesite Company Limited and Steetley of Canada Limited, are making a call on the liquid funds of the company to the extent of approximately £860,000, and after careful consideration the board decided that it would be wise to supplement the liquid resources by raising some £600,000 and that this should be done by a new issue of Ordinary shares in such a way that shareholders who have supported us so well in the past should be entitled to subscribe for these shares on favorable terms. Further, it was decided, when the new issue is completed, to bring the issued capital of the company more into line with the capital employed in the business. The scheme was submitted to shareholders on February 9 and met with their approval.

Board and Personnel

Mr. R. Kinnear, who joined the board in 1935 and has rendered valuable services to the company and to a former subsidiary company, has decided, on account of age, not to seek re-election at the Annual General Meeting.

Shareholders will understand from this review that it has been a busy year for all ranks of the management, staff, and employees, and we are indeed grateful to them for the progress and financial results achieved in 1952.

Prospects

The year 1952 closed with all the principal works operating to capacity. These capacities will be moderately increased and the Taffs Well re-equipment completed this year, so that, based on the current demand for our products and in the absence of unforeseen circumstances there is reason to believe the year 1953 will yield satisfactory results.

Dividends COMPOUNDED Continually
5.38% Dividend Income in 1952....

M·A·F
MUTUAL ACCUMULATING FUND

JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE....... 12.35
YEAR END 1951 PRICE....... 14.40
YEAR END 1952 PRICE....... 15.19

DISTRIBUTIONS PAID MONTHLY—QUARTERLY
5% ON AVERAGE NET ASSETS (1952) RATE

M·I·F
MUTUAL INCOME FUND

McCuaig Bros. Inc.
276 ST. JAMES ST., MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE. WINNIPEG
525 SEYMOUR ST VANCOUVER 2

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

INVESTMENTS THIS WEEK

How Model A Companies Act?

Hope New Ontario Law Will Lead Way For Uniformity

The investment community and investors generally will have a special interest in examining closely the new Ontario Corporations Act, 1953, which passed third reading just before the Legislature prorogued last week.

The act, of course, affects only Ontario corporations, but its provisions are expected to be studied with considerable interest by authorities in other provinces.

The special committee set up to draft the Ontario legislation indicated in its report that it hoped the new act would be a model for similar legislation in other provinces, and that it would aid the movement for uniformity in Canada.

Originally, the new act was scheduled to take effect July 1, 1953, but this date has been changed to April 30, 1954. Reason for putting back the effective date was to give the Government and others interested a chance to suggest possible improvements. The special committee is also remaining in existence so that such proposals may be considered. The legislature will also have a chance to look it over again at its next session before the act comes into force.

One of the main purposes of the new act is to provide shareholders with more information and to give them greater protection against possible injustice.

Among the new provisions is a section which makes cumulative voting permissible in the election of directors to aid substantial minorities gain representation on the board of a company. Originally, the special committee had suggested that this system be made compulsory, but its recommendation for the time being is to make it permissible.

Another section, No. 71, provides that on filing of a requisition by at least one shareholder of a public company holding shares representing at least 1% of the issued capital, each director shall provide information to be presented at the next annual meeting, on his direct and indirect transactions in company shares since the last annual meeting.

A. Kelso Roberts, committee chairman, pointed out that the section "is not intended to pass judgment on such transactions, which obviously must be judged in relation to the facts of each particular case and may well be necessary and proper."

Nevertheless, he added, such information may be equally in the interests of shareholders. The British Act, numerous U. S. requirements, and the Canadian Companies Act, go farther than the committee's recommendation, he pointed out.

Section 76 limits the voting of proxies by brokers, providing penalties where unauthorized voting is shown. However, Section 75 broadened the previous provisions so that a proxy holder no longer has to be a shareholder himself.

New provisions are included on the minimum information required for financial statements of public companies. Auditors will now be able to attend shareholder meetings and be heard. Shareholders are entitled to have financial statements and the auditor's report sent to them at least 10 days before the annual meeting.

Following the line recommended by the Canadian Institute of Chartered Accountants in its recent brief on the Canadian Companies Act, the use of the word "reserve" is restricted. Also, more information on subsidiaries must be provided where financial statements are not shown on a consolidated basis.

Where no stipulation is made restricting voting rights under the terms under which a preference stock issue is sold, each share carries with it the right to one vote at least.

Another important provision, in Section 22, gives the power to a company, through its board of directors, to dispose of property "in the ordinary course of business," but if disposing of the whole undertaking, etc., a special resolution (i.e. passed by the directors and confirmed by two-thirds of the votes of the shareholders voting) is required.

* * *

Will Bond Market Rise On Lower Stock Prices?

The slide this week in stock prices brought a good deal of speculation as to the likely effect of such a move on the bond market. While bond prices are not immune to sympathetic reaction, especially over the long-term, many bond men suggested that the lower stock prices might actually generate a strengthening in the market for bonds, due to switching by investors from equity to debt securities. There were indications that some of the new issues now on the fire might be held back temporarily until the trend becomes a little clearer, but chances seemed fair that borrowers might get a good break out of the stock market's action.

Improved 'Scarfing' Method Introduced By Atlas Steels

Atlas Steels Ltd. has put into operation a new method for automatic powder scarfing of stainless and other heat resistant alloys on its mill line at Welland, Ont.

The "scarfing" is a form of conditioning used to remove surface imperfections and to ensure commercial finish on all stainless products. Until recently, conventional practice has been to roll stainless ingots into blooms, billets or slabs which were conditioned cold by grinding or hand powder scarfing all surfaces prior to re-rolling.

An adaptation of powder metal cutting, the new automatic powder scarfing is believed by Atlas officials to be the first installation of its kind anywhere. The manual methods of conditioning formerly employed were expensive. On the basis of experimental tests on automatic scarfing on the mill line, the company expects that conditioning costs can be reduced through use of the new method.

In the system developed, powdered iron is introduced into the cutting flame of the scarfer. This results in an increase in flame temperature, plus an accompanying fluxing action, which overcomes the inherent resistance of chromium in the stainless to scarfing. By passing a hot slab or billet from the blooming mill through a set of these scarfer burners, the surface is removed. Depth of this cut is regulated by the speed with which the steel passes through the machines.

All slabs are sandblasted after the scarfing process to remove mill and scarfing slag before visual inspection. This generally leaves less than 5% spot grinding of the slab to remove any imperfections still left in the scarfed surface.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

COOKSVILLE CO. consolidated net profit of $777,309 for 1952 was 20.4% less than 1951 net of $976,874.

While there was a slight falling off in business during the early months of 1952, company maintained its plant in full operation, reports President C. G. Greenshields.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,719,938	$1,820,946
Less: Depr & depl.	122,724	132,847
Income taxes	819,875	711,225
Net profit	777,309	976,874
Less: Cl. A divds.	53,400	53,400
Pref. divds.	9,225	11,570
Surplus for year	714,684	911,904
Earnings per Share and Dividend Record:		
Pref.	$0.84	$1.06
Paid	0.01	0.01
Class A†	8.63	10.85
Class A‡	4.62	5.72
Paid	0.60	*0.60
Class B‡	4.02	5.12
Paid	....	*

†Before (‡after) participation.
*Plus tax-free stock dividend of $3.00 per share on class A and class B.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,000,685	$448,653
Accts. rec., etc., less res.	1,171,581	1,014,691
Inventories	716,870	796,909
Life insur., c.s.v.	60,400	58,000
Total curr. assets	2,949,536	2,318,253
Investments	980,716	965,716
Misc. assets‡	47,944	53,328
Fixed assets*	1,750,268	1,569,586
Total assets	5,728,464	4,906,883
Total curr. liab.	844,421	731,449
Capital stock	2,547,542	2,550,662
Capital surplus	412,458	409,338
Earned surplus	1,890,233	1,181,629
Undistributed inc.	33,805	33,805
*After depr. of	2,440,297	2,323,964
Working capital	2,105,115	1,586,804

Pulp and Paper

BROWN CO. Berlin, N.H., consolidated net profit of $4,396,967 for year ended Nov. 30, 1952, was 40.8% less than previous fiscal year's net of $7,430,040.

Demand for pulp and paper products, except newsprint and certain specialties, receded sharply during 1952, reports President L. F. Whittemore. Demand for many of company's products followed this market pattern, and many prices were substantially lower at midyear. A substantial increase in demand occurred in last months of the year.

Sales of pulp, paper and towels totaled 297,336 tons.

Improvement and modernization plan included completion of pyrrhotite plant, barking drum and wood yard project, heavy sawmill, a fifth digester and washer for the kraft mill, and installation of fittings plant machinery, all at Berlin, N.H.; purchase of 30,000 acres of timberlands in the Kennebago region of Maine; rebuilding of sorting equipment, installation of two new digesters and a new blow tank, and completion of new washers, screens and baling equipment, all at La Tuque, Que.

Dividends on common stock are receiving serious consideration of directors, says the president. It is felt that events of the next few months in relation to the industry generally will have bearing on this question.

"Market conditions in this industry have emerged from the period of scarcity recently experienced," says Mr. Whittemore. "There has been substantial increase in the industry's capacity, which at times in the future may exceed the level of consumer demand."

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1952 $	1951 $
Net sales	65,638,483	72,729,097
Net earnings	11,008,183	■20,264,187
Less: Depr. & depl.	2,818,558	2,574,647
Debt. int.	512,658	632,290
Refin. exp.	......	142,210
Inc. tax. res.	3,280,000	9,585,000
Net profit	4,396,967	7,430,040
Less. 6% pref. divs.	......	7,096
1st pref.	717,280	713,973
2nd pref.	310,660	384,901
Surplus for year	3,369,027	6,324,070

■After deducting past service cost of retirement plan.

Times Debt. Interest Earned:		
Before depr. & depl.	21.47	38.07
After depr. & depl.	15.97	33.23
Earnings per Share:		
First pref.	$30.65	$51.79
Paid	5.00	5.00
Second pref.	34.68	62.64
Paid	3.00	3.00
Preferred	....	....
Paid	....	3.00
Common	1.69	3.17
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1952	1951
Cash▲	$2,370,296	$8,324,056
Accts. rec.	5,821,025	6,453,356
Inventories	19,301,369	16,723,739
Total curr. assets	27,493,490	31,501,151
Prep. tax & ins.	668,394	746,348
Misc. assets	871,835	665,487
Spec. dep. re plant improv.	......	2,277,612
Fixed assets*	38,316,749	33,881,542
Total assets	67,350,468	69,072,140
Accts., etc., pay.	6,311,916	5,487,074
Taxes	2,362,787	7,828,421
Bonds & notes due	800,000	800,000
Total curr. liab.	9,674,703	14,115,495
Funded debt	13,600,000	14,400,000
Capital stock	14,431,057	14,888,457
Capital surplus	2,774,862	2,736,515
Earned surplus	26,869,846	22,931,673
*After depr. of	38,281,807	36,341,070
*After depl. of	7,118,851	6,965,883

▲Includes govt. securities of $5,133,705 in 1951.

Working capital	17,818,787	17,385,656

J. F. HARTZ CO. consolidated net profit of $93,766 for 1952 was 46.6% higher than 1951 of $64,642.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$191,308	$129,919
Less: Income tax	97,542	65,277
Net profit	93,766	64,642
Less: Cl. A divds.	15,000	15,000
Com divds.	30,000	30,000
Surplus for year	48,766	19,642
Class A†	$3.13	$2.15
Class A‡	0.82	■
Paid	0.50	0.50
Common†	2.63	1.65
Common‡	2.32	1.65
Paid	1.00	1.00

†Before (‡after) participation.
■No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$52,930	$18,567
Accts. rec.	324,142	360,998
Mktable. invest.	25,000	25,000
Inventories	371,828	363,802
Total curr. assets	773,910	768,367
Deferred exp.‡	8,320	14,756
Misc. assets	16,684	20,466
Fixed assets*	205,216	215,281
Total assets	1,004,830	1,018,870
Bank loan, etc.	32,444	96,515
Accts., tax, etc., p.	188,178	186,038
Total curr. liabs.	220,622	282,553
Capital stock	150,000	150,000
Earned surplus	634,208	586,317
*After depr. of	264,769	246,501

‡Incl. in curr. assets in co's report.

Working capital	553,288	485,814

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Union Gas Issue Sold

A new issue of $8 million 4¾% first mortgage and collateral trust sinking fund bonds of Union Gas Co. of Canada has been sold by A. E. Ames & Co. The bonds, which are dated March 1, 1953, and mature March 1, 1968, were offered at par and accrued interest.

Proceeds will be used to repay bank loans and overdrafts and for general corporate purposes. Company has spent more than $10 millions on property account and for natural gas development in the past six years.

Union Gas serves an area extending from Windsor on the west to London on the east, and from Sarnia to the shore of Lake Erie. It also sells natural gas at wholesale to Dominion Natural Gas Co., a non-affiliated company which serves an adjoining area. Union serves 70 municipalities with a total population in excess of 450,000.

Maximum annual interest charges on the $8 million funded debt outstanding on completion of the financing will amount to $380,000. Profits before interest and taxes in the 10 fiscal years ended March 31, 1943-52 ranged from a low of $431,000 in 1948 to a high of $2,585,000 in 1951 ($2,356,000 in 1952).

Results for the fiscal year just ended are not yet available, but profit before interest and taxes in the eight months ended Nov. 30, 1952, were $1,000,681 and the company estimates that the net profit for the full year will be not less than the net of $1,122,740 the previous year.

Nfld. Ties Up Mining Rights

From Our Own Correspondent

ST. JOHN'S—A blanket order tying up all mineral rights in Newfoundland and Labrador issued by the Lieutenant-Governor in Council means that no new claims will be issued and prospecting on any lands except privately held concessions will be brought to a standstill.

The order has been made in order to enable the new British Newfoundland Corp. to select the best mineral areas of crown lands in Newfoundland and Labrador (The Financial Post, March 28).

EARL S. NEAL

Earl S. Neal, general manager of the producing department of Imperial Oil Ltd., has been elected to the company's board of directors. A graduate of the College of Mining at the University of California, Mr. Neal was formerly chief geologist for the Lago Petroleum Corp. in Venezuela. Subsequently he was in charge of world-wide petroleum reserve studies and head of the producing economics section of Standard Oil Co. (N.J.).

Mr. Neal is a member of the American Institute of Mining and Metallurgical Engineers and the American Association of Petroleum Geologists.

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5% Return From A First Mortgage Bond

Phillips Electrical Company (1953) Limited, a subsidiary of British Insulated Callender's Cables Limited, will, as of April 30th, 1953, purchase the rod mill and wire and cable business of Phillips Electrical Works, Limited, which, with its 60 years of experience is the oldest established producer of electrical wires and cables in Canada.

The proceeds of this issue will be applied towards the purchase of this business. We, as principals, offer

New Issue

Phillips Electrical Company (1953) Limited
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To mature April 1st, 1968
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Price: 100 and interest

A prospectus, containing information about the Company's operations, earnings and assets and further details of this issue will be forwarded promptly upon request.

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Alcan's Preferred Issue Largest Ever Offered Here

MONTREAL (Staff) — What is thought to be the largest single preferred share issue ever floated in Canada was offered this week, consisting of $30 millions of Aluminum Co. of Canada 5¼% cumulative second preferred stock $100 par.

The preferred offered at par to yield 5¼%, is being handled by a large syndicate of dealers headed by A. E. Ames & Co. It is the first phase of a two-part financing program which will probably provide over $60.5 millions. Alcan's parent company, Aluminium Ltd., later this month plans to offer to shareholders 818,657 common shares on the basis of one new share for each 10 already held. The issue's terms marked another liberalization of British funds for investment in Canada in that common shareholders will be able to exercise their subscription rights.

Alcan already has one 4% $25 par preferred issue outstanding, of about $12.9 millions out of an original issue of $15 millions. Authorized amount of 4% $25 par preferred had been $20 millions but the unissued $5 millions have now been cancelled.

The new funds will be available for general corporate purposes, including financing of the company's expansion program in Quebec, British Columbia and the Caribbean undertaken in 1951 and expected to be substantially completed in 1954.

Record date for receiving common share subscription warrants is expected to be April 24. Offering price will not exceed $37.50 (Canadian) or, at each subscriber's option, the equivalent in U. S. dollars on the date the price is determined.

Common shareholders in Britain will be able to exercise their subscription rights through two channels.

One is through purchase of Deutsch-marks. These can be bought in London and sold in New York for U. S. dollars. Although this involves paying a premium which is currently about 6%, the rights will still be valuable to British shareholders, both because of the substantial spread between the planned offering price and the current market price of Aluminium common and because Aluminium common sells at a premium over the Canadian price in the London market.

U. K. shareholders may also sell "certain foreign currency securities" to obtain funds to exercise their rights.

This provision at midweek had not been made entirely clear by the U. K. Government. It might mean that U. S. securities could be sold to provide American dollars — in other words switching issues. Under the terms of the 1942 Canadian loan to the U. K., it is not possible for U. K. residents to switch any of their Canadian security holdings, however.

In 1951, when Aluminium sold 371,239 common shares, the U. K. refused to open any channels for subscription until about midway through the offering. Then it opened the D-mark route and nearly 50% of the shares to which U. K. holders were entitled were taken up, despite the premium of 20%-25% which that method then involved.

D. M. FARISH
has been elected president, Dominion Sound Equipments Ltd.

Traders Fin. Debents. Sold

An offering of $4 million 5% sinking fund debentures of Traders Finance Corp. has been sold by McLeod, Young, Weir & Co. The debentures, which mature April 15, 1969, were offered at 99 and accrued interest to yield 5.09%.

Proceeds from sale of the new issue will be used for general corporate purposes.

Outstanding capitalization as at March 23, 1953, including the new issue, consisted of $96,110,000 collateral trust notes (excluding Series C collateral trust notes which represent borrowings in the ordinary course of business); $19,349,500 sinking fund debentures; $3.5 million 4½% preferred shares; 815,061 class A common shares, no par value, and 240,000 npv class B common.

According to the prospectus, balance of earnings available for interest on sinking fund debentures has averaged $4,176,296 per annum for the five years ended Dec. 31, 1952. Maximum annual interest requirements on the sinking fund debentures on completion of the new financing total $771,455.

The amount of notes receivable outstanding at Dec. 31, 1952, was $141.9 millions against $28.9 millions at Dec. 31, 1947. The volume of business to date in 1953 continues to show a substantial increase over the previous year, reports President A. E. Naylor.

LA PETITE RIVIERE, QUE. has sold $51,000 4% bonds due May 1, 1954-56, $40,500 4½% due 1957-67, and $248,500 5% due 1968, to La Compagnie de Valeurs en Placement Ltee. at 95.11. Net cost 5.47% Proceeds for construction of waterworks system. Net funded debt at Dec. 31, 1952, $59,100. Population in 1952, 1,000.

Washington Gas Hearings Should Be Completed Soon

Hearings before the Federal Power Commission in Washington on applications to pipe natural gas into the big U. S. Pacific northwest market is now moving into the home stretch. When Westcoast Transmission Co. — proposing to pipe Peace River gas southward to Vancouver and points in Washington and Oregon — finishes its current hearings, only one phase of hearing remains for all the contestants — marketing.

Meanwhile the Alberta Petroleum and Natural Gas Conservation Board has decided to set back the spring hearings to June 8 on application to export gas to Eastern Canada. The Board does not want to make its decision before F.P.C. has announced its findings on the several plans proposed for the west coast.

Westcoast officials say they have made purchasing contracts with natural-gas suppliers in the Peace River gasfields for 20-years supply at an average well-head price of 8c per m.c.f. C. R. Williams, president of Pacific Northwest, has testified that Phillips Petroleum who control the gasfields in the San Juan basin from whom they have to obtain their gas supplies refused 12c per m.c.f. on a purchase contract preferring to deal on a royalty basis, with Pacific Northwest footing the bill for drilling the gas wells.

Westcoast engineer George O. Phillips who picked the route of the Westcoast said the 1,000-mile main line would cross the Canadian Rockies and Cascade Mts. en route from Dawson Creek to Fort McLeod, Prince George, Quesnel, Williams Lake, Merritt, Hope, Agassiz, Chilliwack and Vancouver in B. C.; Sedro Wooley, Everett and Bellingham in Washington and Oregon.

Westcoast would build about 500 miles of lateral line to towns including Grand Prairie, Alta.; Vancouver, Fort St. John and Kamloops, B.C.; Tacoma, Kelso-Longview, Olympia, Centralia, Chehalis, Wash., and St. Helens, Ore.

Holders Will Meet On Beauharnois Settlement Plan

MONTREAL (Staff) — A special meeting of Beauharnois Light, Heat & Power Co. shareholders has been called for April 13 to formally consider the judgment of the Arbitration Board handed down last month, which fixed the shareholders' indemnity at $15,502,909 plus 5% interest from April 15, 1944, equal to a total of some $31 a share.

At the meeting, a report of the Beauharnois Shareholders' Committee on the award will be given and shareholders will consider the judgment with a view to deciding whether or not it should be appealed. By law, shareholders would still have recourse to the Court of King's Bench

In the judgment, the arbitrator representing the shareholders called the award a "fair and just indemnity."

Allan T. Patton, whose appointment as Director of Pulp Sales for Canadian Chemical and Cellulose Company Ltd. was announced today by Maxwell W. Mackenzie, executive vice-president. Since 1945 Mr. Patton has been with Mead Sales Company, New York, in a pulp sales capacity. *

Bathurst P&P Offers $6 Million in New Issue

MONTREAL (Staff) — A new $6 million issue of Bathurst Power & Paper Co. 5¼% series "A" debentures is being offered publicly at 100 and accrued interest by Nesbitt, Thomson & Co. and Midland Securities Corp.

The 20-year debentures, due April 1, 1973, are redeemable at prices ranging downward from 105 to par at maturity. An amount sufficient to retire $240,000 principal amount is to be set aside annually from 1955-72 as a sinking fund.

Proceeds of the issue are "for general corporate purposes."

Capitalization Now

Outstanding capitalization of Bathurst, including the new issue, now consists of $500,000 3% first mortgage serial bonds series "A" due 1954-58; $2,625,000 3¾% first mortgage bonds series "A" due 1968; $6 millions 5¼% debentures series "A" due 1973; 400,000 no par value class A shares; and 325,000 no par value B shares.

The new debentures are direct obligations of the company but are not secured by any hypothec, mortgage, pledge or charge. Maximum annual bond and debenture interest of $428,437, the underwriters note, was covered 9.47 times by average annual consolidated net profit for the five years ended Dec. 31, 1952. Consolidated net profit last year totaled $1,825,895 against $3,485,927 in 1951.

Capital Position

After giving effect to the new financing, Bathurst's consolidated fixed assets and net working capital at Dec. 31, 1952 totaled $31,073,676. Deducting $3,125,000 of outstanding first mortgage bonds leaves over $4,600 per $1,000 principal amount of debentures.

Bathurst's pulp and paperboard mill at Bathurst, N.B. has an annual productive capacity of about 175,000 tons, including: boxboards, 30,000 tons; kraft liner, 70,000 tons; semichemical hardwood corrugating board, 50,000 tons; unbleached sulphite pulp, 20,000 tons; and groundwood pulp, 5,000 tons.

Three container plants operated by wholly-owned subsidiaries have a total capacity of about 70,000 tons annually.

COMPANY REPORTS

Industrials

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, P.E.I., consolidated net profit of $121,146 for 1952 was 49.2% less than 1951 net of $238,499.

Company's most serious problem is loss of export markets due to lack of dollars and import restrictions in foreign countries, reports President T. J. Mullen. Metal controls in U. S. reduced sales there, but decline was largely offset by operating economies. Sales volume is now on an uptrend, says the president.

Operations of company's U. S. subsidiary showed a loss of $8,752, which has not been consolidated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings*	$333,254	$575,968
Less: Depr.	65,762	64,049
Taxes	146,346	273,420
Net profit	121,146	238,499
Less: Pref. divd.	150,000	150,000
Com. divds.	20,000	120,000
Deficit for year	48,854	31,501

*Includes profit on sale of assets of $4,534 in 1952; $2,241 in 1951 and $27,959 in 1950.

Earnings per Share and Dividend Record:		
Preferred	$1.21	$2.38
Paid	1.50	1.50
Common	d0.29	0.88
Paid	0.20	1.20

Note: No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$541,678	$531,800
Accts. rec.	206,048	213,092
Market securties	270,760	256,064
Inventories	1,018,553	1,241,307
Total curr. assets	2,037,039	2,242,263
Brit. Govt. bds.	83,561	83,577
Invests. in subsids.	203,007	181,887
Misc. assets	118,272	139,426
Goodwill & patents	852,821	852,821
Fixed assets	2,381,967	2,341,437
Total assets	5,677,367	5,841,411
Accts., etc., pay.	159,992	211,167
Taxes pay.	168,389	248,952
Total curr. liab.	328,381	460,119
Deprec. res.	1,370,689	1,552,947
Capital stock	2,608,037	2,608,037
Capital surplus	48,228	48,228
Earned surplus	1,121,732	1,172,080
Working capital	1,708,458	1,782,144

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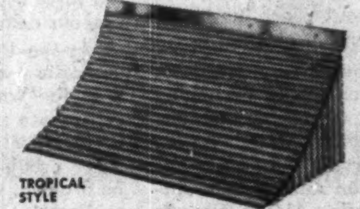

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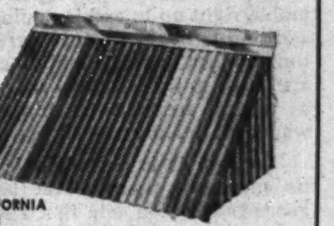

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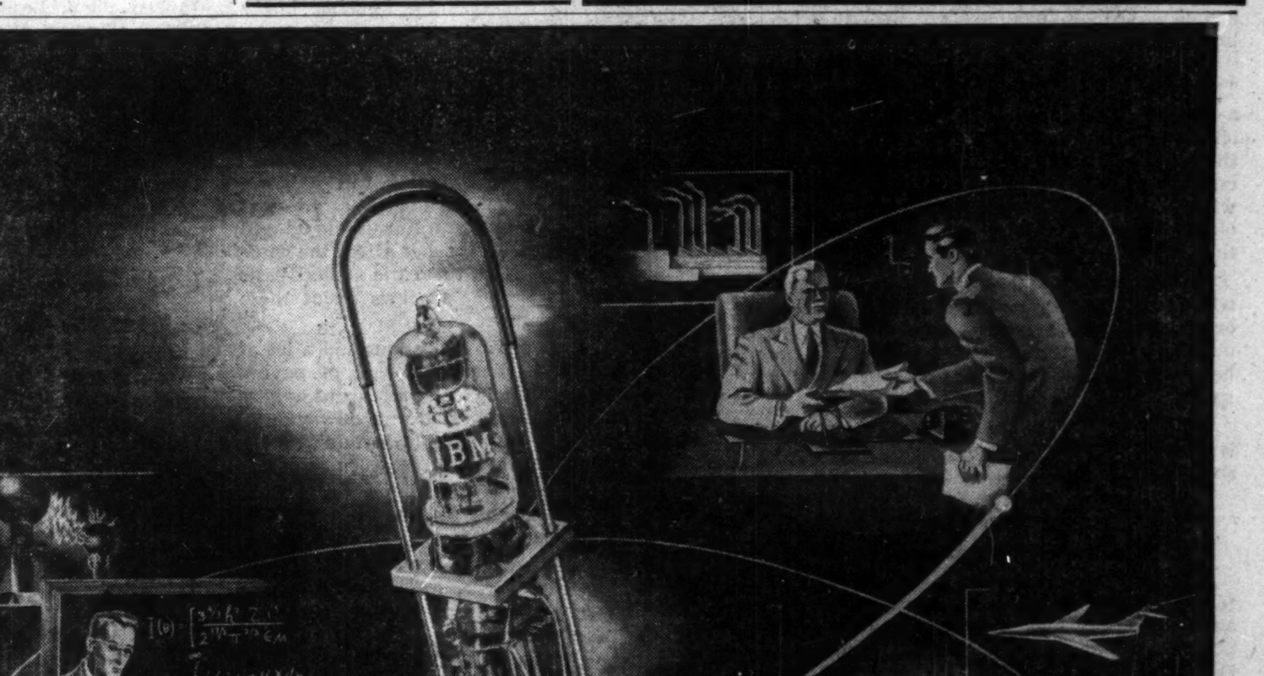

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CCF Runs Out of Misery

The substance of Mr. Jolliffe's New Economic Policy for Canadian Socialists boils down to the doctrine that there is no longer, in these days of full employment, enough poverty, misery and injustice in Canada for Socialists to bother about, and they can now turn their attention to the poverty, misery and injustice which are rampant in other and less favored parts of the world.

The Ontario CCF leader's followers are no longer to be National Socialists (in the legitimate, not the Hitlerian, sense of the term); they are to be really International Socialists, and the good of the common man in Uruguay, Ceylon, Indonesia and Iran is to concern them as greatly as the good of the common man in Alberta, Ontario and Newfoundland. It is unquestionably a very noble and inspiring doctrine, but in the present state of the world it seems a trifle impractical, not only from the standpoint of doing good to the Indonesians and Iranians, but also from the standpoint of getting votes from, say, the Albertans and the Newfoundlanders.

Most particularly it is not a doctrine which is likely to have much appeal to the trade union element in Mr. Jolliffe's party, an element which regards Socialism chiefly as a means of getting a better standard of living for the Canadian wage earner. (Whether Socialism actually does or could operate to that effect is another question). That element is strongly inclined to think that the utmost that Canadian Socialists can do for the Iranians and Indonesians is to establish Socialism in Canada and thus show them how to establish it in Iran and Indonesia for themselves. That it would not, in Iran and Indonesia, produce anything like the standard of living attainable, or even now attained, in Canada does not worry the Canadian trade unionists at all.

But the rift between the doctrinaire and international Socialists and the trade union element has been growing deeper as the Labor element has grown stronger, and the fate of Mr. Winch is a warning of what may happen to other leaders who grew up outside of the trade union circle. The response of the party in Ontario to the Jolliffe speech has not yet been very clear, and its development will be something to watch for with interest.

Peace Could Open New Markets

In all this speculation of what may follow the sudden ending of the present cold war, one very important point is being overlooked by those who seem unable to lift their eyes from the ticker tape. That is a revival of oriental trade.

Across the Pacific there are hundreds of millions of people who could provide a market for every pound of surplus goods this continent might produce. Peace—real peace—could open that market, not overnight of course, but in a relatively short time. Without peace, however, there isn't a chance of getting in at all.

This new trade, moreover, would benefit most those very areas which would be among the first to feel any easing of the present tension. In no part of the continent today does defense work bulk more largely than along the West Coast from Washington and British Columbia right up to and including Alaska. Here in addition to heavy defense purchasing of metals, timber, food, aircraft and other materials there are huge military, naval and air commitments as well as most of the shipping for the actual war front in Korea.

Because it is closest, it is this region with its minerals, timber, fish and manufactured goods that would gain first and foremost in any revival of trade with Asia. And it is this region, too, that is in most need of world markets today.

Castles in the Schoolyard

Unscrupulous architects who push up costs to give themselves higher fees are to blame for the high cost of building schools. So charges one member of the Ontario legislature.

All over Canada there are complaints on the high cost of education—and the extravagant schools being built.

But what's the reason? Unscrupulous architects? Balderdash. Don't blame them.

If schools cost too much the fault rests on the school boards and the taxpayers themselves. Nobody has to spend money for frills unless the people want them. If they want them, they have to pay for them.

High cost schools result from a lot of things. There's expensive labor and materials. There's a bigger child population. There's municipal rivalry. And there's the costliest of all ideas that "nothing's too good for our kids." Conceivably the latter could be carried to the point where each and every little happy heart in Grade 4B would have a rose on his desk when the bell rang at nine in the morning.

The architect is the indispensible planner who can build cheap schools, expensive schools or reasonably priced schools. He merely carries out other's wishes and his profession is to know how to get—and give—good value for the money spent.

To blame him for the high price tag attached is like cursing Santa Claus because the expensive gifts he brings pinches dad's pocketbook.

Why Exclude the Others?

"Taxpayers whose chief source of income is farming or fishing need not pay installments as above, but must pay two thirds of their income tax liability for the current year on or before December 31, and the remaining one third on or before the following April 30."

Such is the language of a condensed version of Section 45 of the Income Tax Act which exempts these two important sections of the population from the quarterly installment requirement imposed on everybody else whose income is not to the extent of at least three quarers of its total derived from "salaries, wages or other remuneration subject to deduction at the source."

There are plenty of people whose income is subject to precisely the same sort of uncertainties and fluctuations as that of the farmer or the fisherman. Artists, musicians, and other odd-job workers have just as much difficulty in foretelling in March and June what their total incomes for the 12 months are going to be as any worker with plow or net can possibly have.

Why then should odd-job workers not be given the same privilege of end-of-the-year settlement as these other classes? It is easy to distinguish them from the recipients of investment income, who can reasonably be expected to foretell their year's total within a few hundred dollars by the end of June, whereas odd-job people may be made richer or poorer by a very large sum as a result of sheer chance.

The two-thirds-by-December 31 rule is an eminently reasonable arrangement for people whose incomes are largely subject to chance, but there are thousands of people in that category who are neither farmers nor fishermen.

Public Be Damned

Canada's dairy industry and its bigger brother in the United States have more in common than a similar line of production. Both of them seem to glory in defying public opinion.

Take the matter of coloring margarine. Repeatedly consumers have demanded that the absurd and unfair provincial bans against coloring be lifted. In some places like Winnipeg they have voted more than eight to one in favor of coloring. But the Canadian dairy industry says no and in all but two of the provincial legislatures it has been powerful enough to get its orders obeyed.

Recently, too, that power has been extended still more brazenly. In six provinces this spring bills were introduced to curb the sale of vegetable oils though in this case, public indignation did force some modification in the original outrageous demands.

In the U. S. right now, even more than the domestic consumer is being defied. In this case it is the whole western world. At a two-day conference in Washington the U. S. dairy industry has demanded a complete import ban on all dairy products. Such a move, of course, would be a direct violation of the General Agreement on Tariffs and Trade of which the United States and most of the other western nations are signatories. It would also be directly contrary to "Trade Not Aid" policy of Eisenhower and his government.

At a time when the whole western world is urging the United States to open its doors to trade, and when a large block of public opinion in the United States agrees that such a step is vital for world recovery, these little people are thinking only of maintaining skyhigh prices for their products.

They refuse to listen to their own economists. They refuse to listen to their president, who told them bluntly last week that butter had priced itself out of the U. S. market, that the best margarine could be purchased at half the price the government was forced to pay for its support purchases of butter.

These people show not the slightest interest in the consumer or the taxpayer, only in keeping prices high. Under the fantastic farm price support policy they have foisted on Washington, the government is purchasing 2,000,000 pounds of butter daily and putting it in storage to spoil. At the same time more and more U. S. consumers are being forced to turn to substitute products for butter, cheese and milk or simply go without.

So long as special interests like this are permitted to dictate to Washington, there is slim hope indeed for any real revival of world trade.

Even Tickets Add Up

To the housewife the few unused milk tickets on the shelf aren't important. Nor do the unused bus or rail tickets in his pocket affect the commuters' view of life. To them the amendments now being made in the tax laws about these things don't mean much.

But to dairies, railways, buslines and a lot of other businesses it means the end of paying income tax on hundreds of thousands of dollars which good accounting practice has always offset with reserves—which tax laws didn't recognize. One bus company has $440,000 in unredeemed tickets, one dairy $120,000.

Business says reserves must be set up to cover these "undelivered" goods and services. But Ottawa's been claiming tax on income received in one year regardless when the goods were delivered or the service performed.

In other words, Ottawa practice and good accounting practice were totally different.

Sure, what a business lost one year it gained the next. But in the meantime it had to use up cash to pay the tax. Particularly, this hit the beginning concern. If the same principle were applied to an individual, he would have to live one year longer than he actually did to ever catch up with the tax he paid.

Bill 228 will stop this folly as well as some others. It will give Quebec corporations credits against federal tax for provincial taxes paid. It will give better treatment to shares redeemed at a premium.

These changes are welcome and overdue. For injustice is still injustice whether it hits one person or a million. If government is going to tax hard, the least it can do is make the process as fair and as painless as possible.

A Yessing Game

Work has piled up again on Parliament Hill.

And it will take a speedup of the usual last mad rush to get the country's business finished in the month that's left. One million for this . . . 10 million for that . . . and "aye, aye, aye" . . . will be the order of events if business is to be finished. Anyone who says "no" will be holding up the works.

And up to now?

Pages of Hansard filled with words—and page after page of them worthless.

Much of Parliament's business is handled by committees. But where does this leave the House of Commons? Has it any creative powers left? Must it be just a passive "yessing" body . . . with merely the odd "no" breaking the chatter like a hiccough?

We can hardly blame the backbencher MPs if they decide they would be just as well off at home, that there's nothing for them to do in Ottawa.

Holiday Scratch Pad

By DOFY SKAITH

NEW YORK'S POODLE CRAZE is now at its zenith and the reason for this enthusiasm must be that poodles are so smart in the head. New Yorkers can clip a poodle to look like something out of delirium tremens, but they can't clip poodle acumen.

Ruth Chatterton, actress and authoress, had a black poodle named Mr. Henry Higgins, and a sagacious character he was, with infinite judgment of people. He behaved like a personage and was a personage among Ruth's intimates.

A while back Ruth and Mr. Higgins the poodle, visited Toronto. She was out when her agent phoned from New York. The furnace man answered.

"Miss Chatterton, please," purred the agent.

"She h'aint around," rumbled the furnace man.

"Who is speaking?" queried the agent.

"'enry 'iggins," came the reply.

The agent dropped the phone and looked aghast at his secretary. "How appalling," he cried, "Ruth told me she bought Mr. Higgins in Paris. But now he has a MARKED cockney accent!"

* * *

THE MORE WE HEAR about the Mau Mau muddle the more we feel like a bird dog in an aviary. Recently, Jane (Mrs. Lorrimer) Massie of Toronto received a letter from her cousin by marriage, Peter Marrian, a coffee planter in Mweiga, Kenya Colony. With his pretty young wife, Susie, and two small sons, he is in the thick of the Mau Mau horrors. Marrian's letter is an appraisal of the situation from where he sits.

The bitterness about land which we have been led to believe was due to whites pushing the natives around, is given a different slant in this paragraph by Marrian.

"The historical facts . . . are that the majority of the land now occupied by the settler was unused except for periodic grazing by the Masai (congenitally warlike tribe) who wandered unchecked over large areas because the Kikuyu (congenitally passive tribe) were not prepared to contest it; that the commission was set up in 1932 to go into the question of land claims, and that the total Kikuyu claim was only 33 sq. miles, which was met, not only by an award of that amount, but also by an additional grant of 383 sq. miles to allow for expansion; that the total land claimed to have been erroneously alienated was 2.5% of the total land leased for European settlement, and that such land reserved for settlement accounts for about one twentieth of the colony, which for the main part is of greatly inferior quality to that of the native lands."

End of the slave trade and tribal wars has resulted in over-population and that's a situation the Communists are busy about. Leader of the Kenya African Union is Moscow-trained.

Dofy Skaith is The Post's guest columnist. Wife of a Toronto stock broker and mother of two, she is a celebrated hostess and yarnster. Her experiences include newspapering and painting for Walt Disney.

Never underestimate the power of a woman! In the midst of all the bloodthirsty terrorism, wives like Susie Marrian are wary, pistol packin' mamas. Social gatherings are held outdoors within a ring of armored Jeeps. One hand may rock the cradle but the other rests on a gun. Revolvers are a must—a fashion for living. Women choose their holsters, handbags and shoes to match.

* * *

SIGNS OF THE TIMES. Indians in Canada never had it so good. When a group of public school children in Toronto were told to draw some Indians with wigwams, nearly all of them put TV antennae on the teepees.

White man doing all right too. Evidence that standard of living is really rising is ad for 2½ acre estate near Toronto with "luxurious bathroom of colored Vitrolite, and second bathroom also having own bathroom."

* * *

OVER IN ST. THOMAS, Ontario, things aren't so hot . . . or maybe they are. Last Saturday's Times-Journal reports that "a pretty Spring Tea was hell Tuesday afternoon . . ."

All of which reminds us of the newspaper report of a woman who went to hospital "for removal of a rumor."

Stop Me If

An old cockney was asked if he was not scared when a bad blitz was on.

"No, govnor," was the reply. "I can't say as I was. Yer see, I counted me chances. Jerry—well, he'd got to cross the channel; that wasn't too easy for 'im. Then he'd got to get by the coast. Then comes the Thames Estuary. Then comes London—well, he couldn't miss that; but then he's got to find 'ammersmith, then Acacia Road, then No. 87, and then most likely I'd be at the pub."

* * *

After Sunday morning service a woman stayed to chat with a friend, leaving her purse on the seat. When she returned it was gone, but she quickly found it in the possession of the vicar.

"I thought I had better hold it," he said. "You must remember there are some in the congregation so simple that they might consider it an answer to a prayer."

Post Scripts

Foreign Business Getter

The Canadian Trade Commissioner service, with 51 offices in 40 countries, is being entrusted to the hands of John H. English, who has been Commercial Counselor in the Washington Embassy since 1948. George Heasman, who is going to be ambassador to Indonesia, is thus succeeded by another colleague with long and wide experience in trade promotion abroad.

John English, a brisk, quiet Albertan of 52, has had field experience in New York, Dublin, London, Johannesburg and Washington. He was born in Edmonton in 1901, had his early education in Calgary, and graduated from the University of Alberta with a B. Comm. He then took an extension course at the University of Chicago before joining the trade commissioner service in 1926. His first posting was as assistant trade commissioner in New York. There followed a term in Dublin, and in 1933 he was moved to London.

After six years in London, a posting to Johannesburg followed in September 1939; but it lasted less than three years before Mr. English was recalled to Canada and lent to the Wartime Prices and Trade Board as Director of the Export and Import Division. In 1943 the Department of Trade and Commerce reclaimed him as director of its export planning division, where he served until 1946, laying the foundation for Canada's postwar export trade.

After the war Mr. English returned to Johannesbug for a short spell before he was appointed to the key post of Commercial Counselor in Washington. There, for the last five years, he has been involved not only in Canadian-U. S. commercial relations, but also in many international trade matters such as the International Materials Conference, and special committees on tin and cotton.

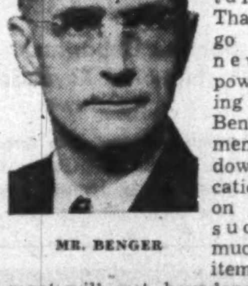
* * *

Keeps 'Em Rolling

Puffing steam giant or whining diesel, it's still a railway. And one of the biggest jobs in the complex Canadian Pacific is "chief of motive power and rolling stock." He's responsible for everything on wheels and has direct control over specifications for new equipment and maintenance and overhaul of old.

Last week Frederick Alexander Benger swung into the "chief's" seat. He's a 61-year-old native of Port Arthur, has worked for the CPR almost continuously since 1913. Had been assistant chief since 1948.

In his new job, one of Benger's tasks will be to make sure CPR gets the best possible value for a large slice of that whopping $475 millions it plans to spend over the next five years on capital account. That money will go largely into new motive power and rolling stock and Benger's department will lay down the specifications and work on problems such as how much various items of equipment will cost, how long they'll last, and how much maintenance costs will be.



MR. BENGER

Maintenance and overhaul of existing locomotives, freight cars, passenger cars, work cars, etc. is, of course, a huge job in itself with a line as extensive as the CPR. At the Angus Shops in Montreal alone, for instance, where equipment is repaired, overhauled and also built, over 7,000 people are employed.

Benger started with the CPR as a machinist's apprentice two years before his graduation from Queen's University with a B.Sc. He's spent most of the 40 odd years since then with CPR in Montreal. He's been chief mechanical engineer since 1946.

Benger was largely responsible for the streamlining jobs done on CPR steam locomotives. But his proudest accomplishment in the design field concerned the 1,200-class light Pacific-type locomotives, produced in 1944 in the face of the acute wartime shortages. These locomotives were the first to be designed and built by CPR since 1931. The design was mainly Benger's work.

CPR acquired its last steam locomotive in 1948. Since then most of Benger's efforts have gone to overcoming early problems of diesel operation in Canada.

He is a member of the Canadian Club, the Canadian Railway Club, the Corporation of Professional Engineers of the Province of Quebec and the American Society of Mechanical Engineers.

* * *

New Use for Orchards

The man who is transforming an apple orchard into a town of 5,000 persons on the outskirts of Toronto is the newly elected president of the National House Builders' Association. Gordon S. Shipp, a 61-year-old white-haired builder from Port Credit, will direct the operations of the 1,200-member organization during its 10th anniversary year.

Shipp, who has been building homes in the Toronto area for 30 years, is the father of Applewood Acres in Toronto Township, lying immediately to the north of the Queen Elizabeth Way, 15 miles west of Toronto. Within the past two years, he has built 300 homes on a former orchard and has an additional 700 houses projected. As well, he will erect a $1 million shopping centre in the subdivision.

MR. SHIPP

As president of the comparatively young but progressive House Builders Association, Shipp will be working in the interests of house builders, subcontractors, suppliers and allied industries across Canada. The primary purpose of the association is to represent the interests of its members at Ottawa, i.e., in their dealings with the Federal Government and its housing agency, Central Mortgage and Housing Corporation.

As its objective in the coming year, N.H.B.A. will be striving for more mortgage financing, representation on organizations such as Central Mortgage and Housing Corporation and campaigning for measures encouraging home ownership rather than public housing.

To lead the home builders in the coming year, the association has chosen a man who is himself a leader in the Canadian home building industry. Born in Kent County, Southwestern Ontario, he turned to building after spending a number of years on a farm. He came to Toronto and has virtually built his way across the city.

Shipp began in East York, and successively constructed houses in Forest Hill, New Toronto and finally Toronto Township. Seven years ago, his only son, entered the business and together they formed G. S. Shipp & Son Ltd.

Applewood Acres proved to be one of the most successful house building undertakings in the Toronto area in recent years.

The N.H.B.A. president is a past president of the Toronto Metropolitan Home Builders' Association, an organization with which he has been associated for nearly 28 years. He is a member and former chairman of the board of stewards of Kingsway-Lambton United Church, and a member of the Toronto West Canadian Progress Club.

What Others Are Saying

Editorial of the Week

A Canadian Spring

Ottawa Journal

Spring, according to the literal-minded, begins when the sun's centre crosses the equator, but there are those who know that the time of resurrection and the ever-new, ever-old miracle of life are much more than a matter of arbitrary astronomical times. Spring is that sudden glow of the heart when a robin's song comes from the orchard. It is the first sight of green grass along the meadow brook, a flock of shaggy, white clouds in a blue sky, and the good-feeling warmth of a higher-climbing sun.

Spring begins in the southland, and experts tell us it travels northward at a steady rate of some 17 or 18 miles a day—in terms of similar altitude. The countryman on his hillside farm can see spring come to the valley below; he watches the brown-grey of the meadows turn to green and he daily checks the green line as it slowly climbs the hill to the farmstead.

Watch a Canadian spring come to fields and meadows, pasture hillsides and upland mowings. These days when weather changes are an unpredictable part of the new season one must take in stride the winds and grey clouds, the showers and sudden chills. But spring is here. Listen to the robins at dawn and watch the lingering western horizon light at dusk. Swollen buds on lilacs and long catkins on the birches are certain proof. If the heart be heavy and cares of the world pressing, go out alone on the land. There is faith, reassurance and heartlift for him who is ready to receive anew the gift of spring.

Other People's Views

MAPLE SYRUP time is a lot different than it used to be thinks the **Edmonton Journal.** "Fortunately, nothing can change the taste of real maple syrup, even if it does make its appearance these days in a bottle at the grocer's instead of in a bucket in the woods."

WE CANNOT expect the state to guard our morals or define our own sense of good taste for us, says the **Abbotsford, Sumas and Matsqui (B.C.) News.** "We have to acquire our own standards, by the process of personal education and intelligent application of our own God-given powers of reasoning."

BRITAIN'S TAX BURDEN shows what the people are paying because of the Russian menace. But it is also impressive thinks the **St. John's (Nfld.) Evening Telegram** "as a demonstration of Britain's recuperation in eight years from the almost overwhelming strain of World War II."

PUBLIC OPINION resents the fact that a person to whom injustice is done by a court cannot get redress, thinks the **Vancouver Sun,** and whoever is responsible should assume the responsibility. "If there's any argument about it the federal and provincial authorities should get together in the public interest."

NOTHING IS WRONG with our young people thinks the **Orangeville (Ont.) Banner.** "The trouble is with the old people, the parents, the grandparents, the uncles and aunts—all old people. . . . If our young folk can be rightly accused of being unmanageable, spoiled, too demanding, and unable to provide for their own entertainment and social life, please don't blame them. Blame those who are or were responsible for their upbringing."

WE DON'T NEED TO WORRY about foreign capital flowing in says the **Quebec L'Evenement Journal.** "If foreign capital benefits by exceptional security in Canada the profits it returns to its owners are not enormous. In addition to helping the development of the country, it contributes largely to the upkeep of the State. Taxes do not overlook it. Furthermore, in a few years foreign capital becomes really naturalized. It becomes Canadian capital."

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April 11, 1953

How Varsities Groom Tomorrow's Executives

1,000 Ready To Start Out In Business; 4,000 On Way

By PETER NEWMAN

On nearly every campus in the country the business school is emerging as one of the largest professional faculties. In the last decade, registration has jumped by more than 60%, with an estimated total of 4,000 now enrolled. More than 1,000 will be entering the business world this spring.

The revolution—it happened too fast to be called an evolution—is due largely to one factor:

The university business school has today been accepted by Canadian industry as its professional training ground for "officer candidates."

In the process of deciding what business wants from universities, the big stumbling block has been to relate academic resources to the complex requirements of modern business life.

There's little practical value in training the business-school student to act like a corporation president, yet to fully appreciate all the problems involved, he must be taught the top-management point of view.

Here's Business School Setup In Our Universities Today

University	Enrollment	Degree Granted	Years of Study	Date of Founding	Size of Staff	Number of Scholarships	Directors and Deans
University of British Columbia	1,456 (5)	B.Com.	4	1950	18	(3)	E. D. MacPhee
University of Alberta	127	B.Com.	3	1928	14	15	Dr. Andrew Stewart
University of Saskatchewan	150	B.Com.	3	1942	8	15	T. H. McLeod
University of Manitoba	131	B.Com.	4	1937	16	25	J. B. Rollit
Banff School of Business Administration (1)	35	Cert.	6 wks.	1952	6	—	Donald Cameron
University of Western Ontario (4)	163	B.A.	4	1923	16	17	L. W. Sipherd
U. of W.O. School of Bus. Admin.	60	M.B.A.	2	1950			
Queen's University	102	B.Com.	4	1919	15	5	R. G. H. Smails
McMaster University	80	B.A.	3	1930	8	6	J. E. L. Graham
Carleton College	82 (5)	B.Com.	3	1947	9	(2)	H. Scott Gordon
University of Ottawa	146 (5)	B.Com.	4	1942	14	(3)	Rene Lavigne
University of Toronto	255	B.Com.	4	1921	25	12	C. A. Ashley
U. of T. Institute of Bus. Admin.	297 (5)	M.Com.	2	1950	24	8	V. W. Bladen
Laval University	302	M.Com.Sci.	4	1924	72	10	Brother Hubert
Sir George Williams College	682 (5)	B.Com.	4	1948	15	(3)	R. N. Elliott
Université de Montréal	216	M.Com.	3	1907	22	8	Esdras Minville
McGill University	488	B.Com.	4	1912	(2)	20	H. D. Woods
Dalhousie University	139	B.Com.	4	1920	8	3	R. S. Cumming
St. Francis Xavier University	68	B.Com.	4	1948	6	(2)	C. H. Bauer

(1) Sponsored by the universities of British Columbia, Alberta, Manitoba and Saskatchewan.
(2) Expressed as a combination with other faculties only.
(3) Not stated.
(4) One school giving separate undergraduate and graduate instruction.
(5) Includes part-time instruction.

The General Aims

E. D. MacPhee, Director of the University of British Columbia School of Commerce told The Post:

"We are not training young men expected to assume managerial duties at an early date. On graduation they hope to find a business which will give them a chance to learn the specific practices and techniques of that business. They have not been trained as technicians, but they have learned general procedures and methods of attack on problems. They are accustomed to independent study: they are used to criticism of the results of their efforts. They know they will have to work hard."

How should businessmen handle the business school product?

MacPhee claims that employers should forget that graduates have commerce degrees. His advice:

"Train them hard. Give them responsibility as soon as you can, and point out both their successes and mistakes. Expect a better, more intelligent, more thoughtful, more creative performance than from the average non-college employee."

How can Canadian industry help university business faculties do a better job?

A survey by The Financial Post of the country's directors and deans of commerce schools points up many concrete efforts already being sponsored by the Canadian business community. Also revealed are some gaps in this all-important co-operation.

Where Business Can Help

Those guiding business learning realize that contact with industry is their best possible laboratory and textbook. They're all trying to establish an intimate working partnership between their institutions and local business firms.

They want to be regarded as the businessman's friend in need—a source of readily available information and advice.

They're convinced that the visiting executive leaves their classrooms only after a profitable two-way cross-fertilization of ideas. A challenge to their staffs, a practical lesson for students and a thoughtful stocktaking for the businessman.

Results of The Post survey show 11 channels through which Canadian industry is today aiding university business faculties.

—Endowing lectureships and providing capital grants and scholarships.

—Sponsoring courses and setting up co-operative plans when interested in having certain subjects taught.

—Providing guidance in curriculum planning.

—Sending school libraries all annual reports and other published material.

—Encouraging executive membership on school advisory committees.

—Contributing articles and advertising to student publications.

—Urging executives to give talks to students and sit in on round table discussions.

—Taking an active interest in graduate placement.

—Opening offices and plants for student tours.

—Allowing students to attend representative industry conferences.

—Co-operating with staff members by letting them participate in conferences, company courses, arbitration and conciliation boards and giving them facilities for private research.

Learning To "Business-Think"

Teaching of business administration is not forced into any one mold, but emphasis is always on learning under real-life conditions.

Closest imitation to reality is the case method. It's a system of class discussion, first used in medicine and later perfected at the Harvard business school, in which every student gets a chance to express his opinion on the solution of actual business problems.

A "case" is a statement of an actual problem taken from the files of an existing company. The student, imagining himself in the shoes of the executive concerned, must study the facts, consider alternate possibilities, and then make a clear-cut decision. Discussion is not limited to the classroom, and in fact, most of it goes on informally outside school hours.

The professor acts merely as a moderator, guiding the discussion and goading students with questions to test their thinking ability.

This represents a radical departure for pupils accustomed to many years of more conventional learning. They are forced to abandon old habits of looking to teacher and textbook for the "right" answer.

Most "cases" don't have any one correct solution, many do not even pose a problem. It's up to the student to analyze the situation and think about it.

All Canadian universities teaching commerce and business administration now use the case method. Some, like Laval and Western Ontario, use it for almost all courses including accounting and economics. Others limit its use to marketing and cost accounting instruction.

At Dalhousie, commerce students have gone a step farther. Many do part-time work in the university's business offices putting theories into daily practice.

While the case method is widely used and gaining in popularity, lecturing is by no means dead. By actual count, the majority of subjects—especially economics, corporation finance, money and banking—are still taught by blackboard and text.

Audio-visual aids such as model machine shops, informal discussion groups and "incident" description and analysis are other ways universities use to make business students think.

Shakespeare and Balance Sheets

While students are made familiar with the broad principles and techniques of business, most of the institutions maintain that graduates must also obtain an intellectual background during their varsity days.

"To have a healthy 'philosophy of business,'" Prof. V. W. Bladen, Director of the University of Toronto's Institute of Business Administration points out, "graduates must understand the place of their business in the national whole. That's why we put a great deal of stress on economic literacy and the understanding of sociological, political and psychological forces at work in our society."

The goal is to produce educated men and women with a grounding in business ideas and techniques which will help equip them for positions of responsibility in the business world. Courses are designed to provide the broad outlook needed in modern business. Narrow specialization is usually avoided.

It's felt that business needs people who are capable of being trained effectively—not merely square pegs to fill square holes.

At Sir George Williams College, Montreal, all commerce students must take at least three courses in English "to combine the objectives of practical competence with those of intellectual breadth, spiritual depth and cultural awareness." At Dalhousie, half of the 20 required courses are liberal arts subjects.

What's taught is a combination of Shakespeare and audited balance sheets, with definite emphasis on the latter at the graduate level.

How Course is Weighted

Of 19 courses that make up a commerce degree at Queen's University, for example, seven are in liberal arts, four in economics, seven in commerce and the remaining two in political science. (Economics means economic geography, economic history, economic theory, money and banking, international trade and statistical analysis. Commerce means accounting, business law, marketing, finance and industrial management.)

Here's a sample of a graduate curriculum: At University of Toronto's Institute of Business Administration, first year post-graduate students take economics of enterprise, accounting and statistics, corporation finance, production, marketing and industrial relations. Second year is an advanced version of the same subjects, although two courses may be chosen from another faculty on the campus.

Canadian university business schools are teaching the language of business, with the vital by-product of skill in decision making always in mind.

L. W. Sipherd, dean of the University of Western Ontario School of Business Administration puts it this way:

"Our first aim is to train young men to become responsible businessmen—men capable of making decisions and of determining and executing policies.

"While we teach what business tools are available—with emphasis on an appreciation of their limitations—we feel that of more importance is the ability to define a business problem, to see all its implications, to weigh the merit of alternative courses of action and to provide wise and understanding leadership for those who must act on decisions made."

Many of the schools carry on research in various business fields. While some studies are limited to staff participation, most are open to senior students as well.

At the University of Saskatchewan, for example, a regular curriculum project is to analyze a policy problem of a local business. The University of Alberta is studying the flow of funds through Canadian corporations. At Manitoba, they're reviewing significant changes of wholesale distribution in greater Winnipeg.

The University of Western Ontario runs a commercial research service on such topics as the current cost of doing business, the changing retail sales pattern and consumer buying habits.

At the University of Toronto, graduate students keep work diaries at plant jobs, while professors evaluate current industrial administrative practices in the area and help the C.B.C. plan business programs.

After-Hour Highlights

A newcomer to the business education field is the Banff School, jointly sponsored by the University of British Columbia, Manitoba, Alberta and Saskatchewan. It's designed to meet the needs of western firms in preparing junior executives for greater responsibility. Annual six-week sessions are held every winter.

The University of Toronto Institute of Business Administration conducts evening conferences on adjustment counseling and human problems in administration. Series on the special problems of small business and industrial relations seminars with teams from other universities are also sponsored.

The University of Western Ontario holds a unique management training course every summer to show potential high level executives the "big" business picture.

At the University of Montreal, a museum of commercial and industrial products features over 25,000 merchandising samples from all over the world. The University of Western Ontario publishes "The Business Quarterly," a national journal with a critical discussion of current business thinking. The University of Toronto puts out "The Commerce Journal."

McGill sponsors a yearly Personnel Appraisal Institute for personnel directors in the district. Some 50 Montreal corporations support the McGill Industrial Relations Centre which does research in community business problems.

In Antigonish, N.S., St. Francis Xavier University runs a "People's School" in co-operation with local trade unions. Weekly bulletins and panel broadcasts create a better understanding between labor and management.

Placement and Job Outlook

Majority of commerce and business administration grads take middle level jobs in accounting, statistical, production, sales, and personnel departments to gain experience. Many go into management training schemes of large corporations.

At most universities today, graduate placement is not a serious problem. At Dalhousie, for example, more than half the final year students had jobs when the term started last October. At Manitoba, only two members of last year's graduating class didn't have positions by Christmas.

Deans of business schools in all provinces say that requirements for commerce grads have increased and will remain strong over the next five years.

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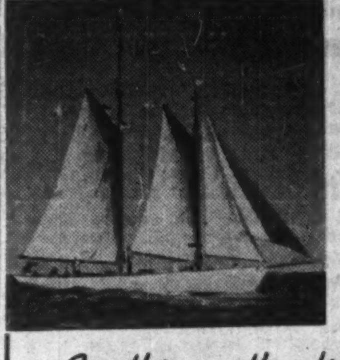

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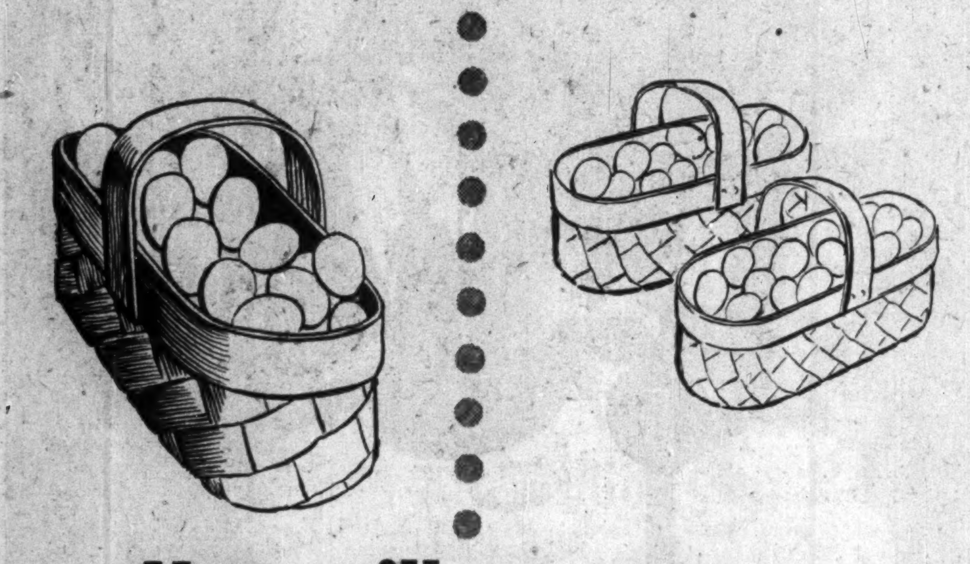

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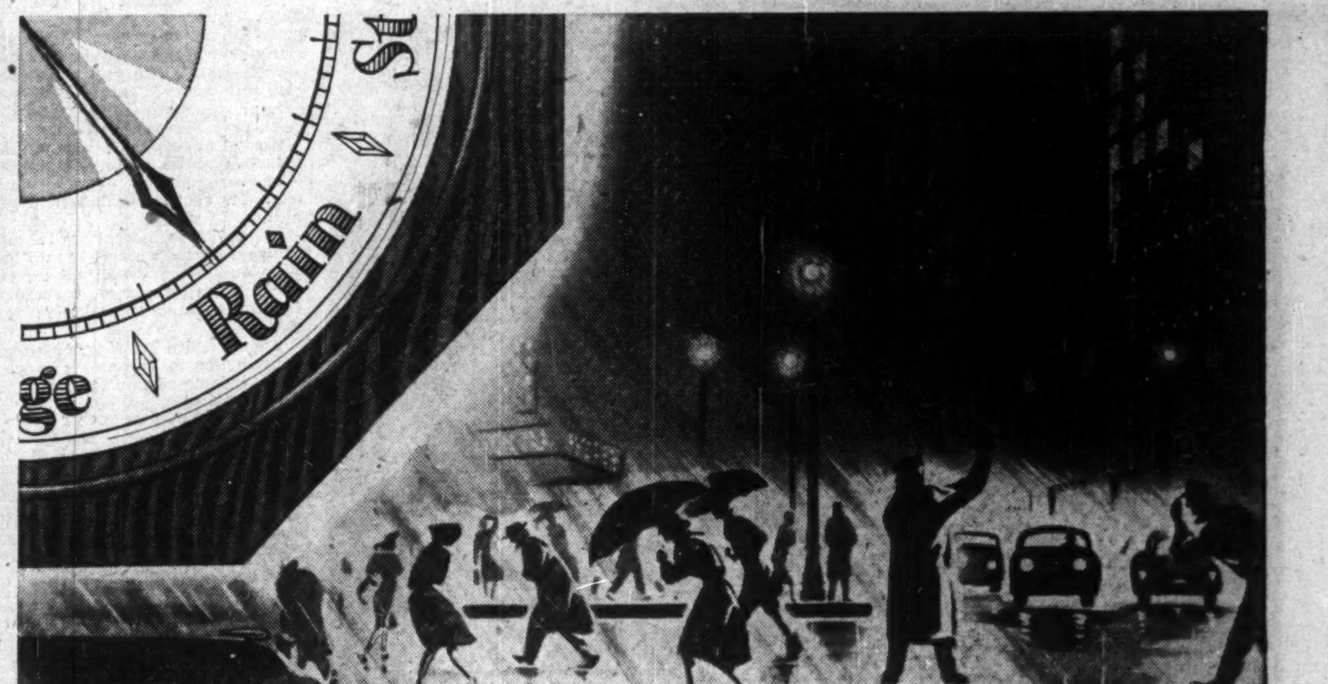

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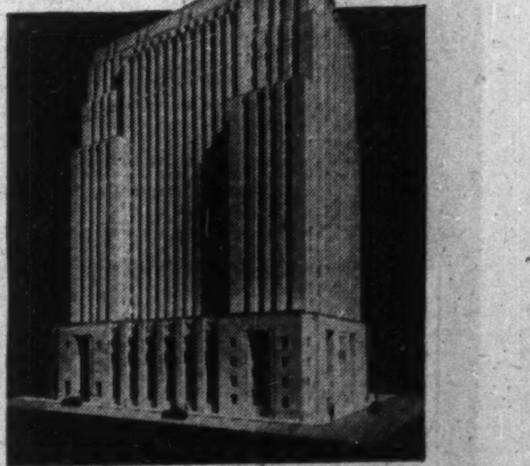

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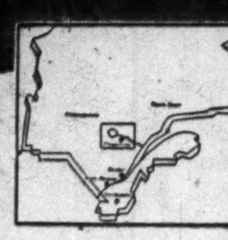

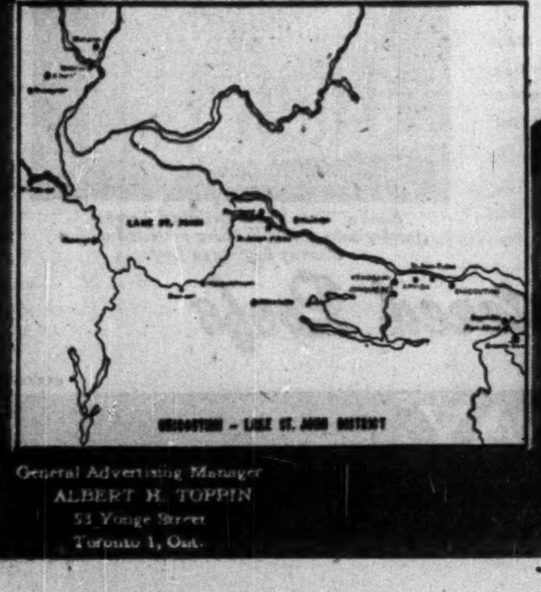

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Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports under the security classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Marketing

For a chart on the growth of Imperial Oil Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, March 28.

IMPERIAL OIL LTD. consolidated net profit of $41,196,499 for 1952 was 14.6% higher than 1951 net of $35,951,153.

Increase in earnings reflects general national increase in consumer demands for petroleum products, and effective operation of new facilities and equipment provided by Imperial since the war, reports President G. L. Stewart.

Volume of product sales rose 6% to 75,689,171 barrels, a company record. Net production of Canadian crude oil was 23,916,087 barrels, up 20%. Refineries processed crude at daily rate of 191,412 barrels, an increase of 4%.

Total expenses of $479,816,339 were 9% over 1951, reflecting higher level of operations, increased exploration effort and greater payroll costs. Depreciation charges rose by $2,335,455 as a result of bringing new facilities and equipment into full operation.

Company collected $65,198,161 in taxes for provincial governments, the president notes.

Capital expenditures in 1952 totaled $71,137,910. Largest item, $24.5 millions, was spent on expansion and modernization of refining facilities.

All phases of exploration and development activity were accelerated in 1952, encouraged by important oil and gas discoveries, says the president. For details of exploration and production, see Oil Production, page 35.

At year end, Imperial Oil Shipping Co. comprised nine owned tankers of 133,164 deadweight tons, and three chartered ships which brought total to 182,954 deadweight tons. Total movement of crude and products by and for Imperial Oil Ltd. was 82,280,875 barrels.

Imperial Oil's Marine Department had a fleet of 13 owned vessels at end of 1952, and two others on charter. Two small tankers were disposed of and one large vessel added to the fleet during the year.

The Sarnia products pipeline, serving London, Hamilton and Toronto areas, began deliveries during 1952. Imperial Pipe Line Co. had 274 miles of line in operation in the Edmonton area at year end, compared with 284 miles at end of 1951. Winnipeg Pipe Line Co., another wholly owned subsidiary, carried 5,254,703 barrels of crude in 1952, compared with 3,796,000 in 1951.

At end of 1952, Imperial owned or had investment interests in nearly 3,000 miles of pipelines, of which 700 was still partly under construction.

Company's tank car requirements reached a new peak of 6,251 cars in October, 347 more than in 1951.

Imperial's fluid catalytic cracking capacity was raised from 18,100 barrels daily in 1951 to 51,350 barrels daily. With completion in 1953 of new installations, it will total 66,450 barrels.

At Edmonton refinery, additional vacuum distillation and gas recovery equipment, and a catalytic cracker of advanced design, went into operation in December. Construction of another and larger cracking unit was continued at Sarnia. Construction of a 7,500 bbl. per day fluid catalytic cracker, vacuum distillation unit and plant for recovery of refinery gases was begun at Regina, and is scheduled for completion in 1954. This will boost Regina refinery capacity to 22,500 bbls. daily. New equipment to raise capacity of Ioco refinery from 12,000 to 22,500 bbls. per day is expected to go into operation late this year.

"It is expected that during 1953 the Canadian economy will continue to expand and that the oil industry will again contribute to and benefit by the expansion," says Mr. Stewart. "However, the industry's progress may seem to be less spectacular than it has been in the past five years."

Most significant event of 1953 is expected to be completion of two new crude lines, one from Edmonton to the Pacific coast and the other an extension from Superior to Sarnia. "As a result of these two developments, the outlet for Canadian crude at the end of 1953 will be about double what it was on average through 1952," says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Total income	551,535,447	504,786,955
Net earnings	92,358,552	83,544,085
Less: Depr. & depl.	18,126,603	15,980,059
Stk. issue exp.	....	432,336
Fd. debt exp.	1,710,673	1,754,335
Other int.	802,168	850,598
Inc. tax res.	30,522,609	28,575,604
Net profit	41,196,499	35,951,153
Less: Dividends	22,385,420	17,636,998
Surplus for year	18,811,079	18,314,155
Earnings per Share and Dividend Record:		
Com. Earned	$1.38	$1.20
Paid	0.75	0.65

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$22,165,377	$46,840,833
Govt. bonds	49,241,151	48,398,615
Other secs.	10,403,859	10,902,224
Accts. rec.	59,592,614	56,446,195
Inventories	108,796,728	108,332,874
Total curr. assets	250,199,729	270,920,741
Def. chgs., spec. dep., etc.‡	13,370,275	14,173,525
Misc. invest.	9,257,924	8,581,045
Fixed assets*	258,440,433	209,593,207
Total assets	531,268,361	503,268,518
Accts., pay., etc.	47,235,976	35,780,516
Res. for taxes	16,591,520	17,514,576
Funded debt due	2,129,439	1,970,868
Total curr. liab.	65,956,935	55,265,960
Funded debt	53,422,878	55,808,725
Oper. reserve	29,703,814	27,129,342
Capital stock	160,724,275	160,724,275
Capital surplus	67,222,821	67,222,821
Earned surplus	154,237,638	137,117,395
*After depr., depl. & amort.	168,202,844	151,555,576

‡Incl. $1,868,244 in 1952 and $1,954,192 in 1951 prep. exps. incl. under curr. assets in company report.

Working capital	184,242,794	215,654,781

Iron, Steel

PAGE-HERSEY TUBES LTD., Crowland, Ont., net profit of $4,089,091 for 1952 was 27.2% higher than 1951 net of $3,213,478.

Sales billed in 1952 were highest in company history, both in dollar and tonnage terms. "Prospects for 1953 appear favorable," reports President A. Macfadyen.

Inventory at Dec. 31, 1952, was $8,161,670, an increase of $2,203,258 on the year. Additional manufacturing facilities, including new large electric resistance weld pipe mill, make it essential to carry greater tonnages of semi-finished steel, says the president.

Capital expenditures totaled $567,274. Substantial progress was made toward completion of new equipment for continuous buttweld pipe mill.

Expenditures necessary to modernize company's seamless mill have been authorized. This will increase range of mill's output, particularly in the heat and corrosion resistant fields.

A new office building, now under construction in Toronto, is expected to be completed late this year, says Mr. Macfadyen.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper. profit	$9,932,110	$8,122,127
Add: Inc. from secs.	73,231	72,601
Less: Deprec. res.	1,100,000	1,200,000
Debent. int.	156,250	156,250
Taxes res.	4,660,000	3,625,000
Net profit	4,089,091	3,213,478
Less: Com. divds.	1,812,470	1,533,629
Surplus for year	2,276,621	1,679,849
Times Debenture Interest Earned:		
Before deprec.	64.03	52.45
After deprec.	56.90	44.77
Earnings per Share and Dividend Record:		
Common	$5.87	$4.61
Paid	2.60	2.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,821,364	$4,301,898
Accts. rec., less res.	4,067,075	4,276,056
Investments‡	8,144,472	5,107,538
Inventories, less res.	8,161,670	5,958,412
Total curr. assets	23,194,581	19,643,904
Misc. assets	50,000	50,000
Fixed assets	16,754,186	16,186,912
Total assets	39,998,767	35,880,816
Accts., etc., pay.	2,683,399	2,831,482
Taxes pay.	2,887,139	1,997,726
Total curr. liab.	5,570,538	4,829,208
Deprec. res.	9,834,947	8,734,947
General res.	1,000,000	1,000,000
Pension res.	500,000	500,000
Funded debt	5,000,000	5,000,000
Capital stock	6,249,671	6,249,671
Earned surplus	11,843,611	9,566,990
‡Market value	8,248,882	5,206,270
Working capital	17,624,043	14,814,696

Mining

KERR-ADDISON GOLD MINES reports the following highlights of 1952 operations:

A new record for bullion sales at $12.6 millions, over $130,000 more than in the previous year.

Record ore tonnage treated at 1,649,836 tons or 4,508 tons daily.

A decline in earnings to 82 cents a share (85 cents) reflecting decrease in price realized for gold, from $37.57 to $36.10 an ounce.

A jump in gold content of ore reserves from $8.86 to $9.61 a ton ($35 gold) but a 1,187,000-ton drop in reserves to 15,512,575 tons after elimination of some lower grade blocks.

Above the 1,600-ft. level there still remain ore tonnages equal to three years' milling requirements and during 1953 45% of mill feed is expected to be drawn from this section.

Average grade of ore at depth is greater than that at shallower horizons. The 4,912,909 tons of ore down to the 1,600-ft. level averages 0.2139 oz. gold while 10,599,666 tons of ore between the 1,600 and 2,650-ft. level has a gold content close to 50% higher at 0.3027 oz. per ton.

New levels are at 2,800, 2,950, 3,100, 3,250, 3,400, 3,550, 3,700 and 3,850 ft. Crosscutting is well advanced on all but the deepest level with drifting proceeding at the 2,800, 3,100 and 3,700-ft. horizons.

No stoping has yet been done below the 2,200-ft. level. Work at the 2,650-ft. level in 1952 outlined 1,006,743 tons of ore between the 2,500 and 2,650-ft. levels averaging 0.3223 oz. gold per ton with the No. 6 west ore body not yet developed at the 2,650-ft. level.

Diamond drilling for structure from some of the new lower levels produced some impressive ore intersections but at year end insufficient information was available upon which to assess their importance.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Total production	12,566,611	12,432,366
Less: Oper. exps.	5,871,755	5,669,823
Oper. profit	6,694,856	6,762,543
Add: Other income	141,118	183,449
Total net income	6,835,974	6,945,992
Less: Depreciation	765,617	956,652
Prov. for taxes	2,177,618	1,991,393
Net profit	3,892,739	3,997,937
Less: Dividends	3,784,241	3,784,241
Surplus for year	108,498	213,696
Earned per Share	$0.82	$0.85
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$2,648,715	$2,181,546
Mkt. bds. & debent.	4,217,158	3,222,156
Int. acc.	11,267	11,673
Accts. rec.	88,360	35,316
Mat. & supplies	1,581,362	1,233,849
Total curr. assets	8,546,860	6,684,540
Mtge. receivable	43,498	38,125
Shs. other cos.	2,500	2,500
Outside explor. exp.	4,526	......
Prep. & def. chgs.	134,132	168,207
Claims - props.	1,245,993	1,245,993
Plant & equip.▲	3,641,590	3,828,084
Lands (surf. rts. only)	73,915	40,849
Total assets	13,693,114	12,003,293
Accts., etc., pay.	2,222,628	783,875
Taxes reserve	1,355,816	1,227,044
Total curr. liab.	3,578,444	2,010,919
Capital stock	2,931,922	2,931,922
Capital surplus	282,738	270,945
Surplus	6,900,010	6,791,512
†Market value	3,795,969	2,758,531
▲After depr. of	6,421,262	5,712,289
Working capital	†4,968,416	†4,673,621

†Marketable bonds and debentures at market value, working capital would be $4,209,996 in 1951, $4,547,229 in 1952.

OPERATING STATISTICS

	1952	1951
Tons milled	1,649,836	1,612,707
Average recov.	$7.62	$7.71
Ore reserves	15,512,575	16,699,358
Grade	$9.61	$8.86

Textiles

PENMANS LTD. net profit of $336,219 for 1952 was 23.4% higher than 1951 net of $272,564.

Capital expenditures made in 1952 totaled $217,356, reports President A. F. Baillie.

As raw material prices appear to be more stable, says the president, reserve for decline in future inventory values has been lowered and reduction transferred to accumulated retained earnings. At the same time, general reserve was increased to $1 million.

Annual meeting is April 20.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,709,634	$909,280
Less: Deprec.	450,000	450,000
Bond interest	38,884	41,394
Prov. red. sec. values to mkt. quot.	35,931	......
Income tax res.	828,000	145,122
Net profit	336,219	272,564
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	78,165	14,510
Times Bond Interest Earned:		
Before deprec.	43.95	21.86
After deprec.	32.38	11.04
Earnings per Share and Dividend Record:		
Preferred	$31.28	$23.33
Paid	6.00	6.00
Common	4.21	3.22
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$130,800	$76,062
Mkt. sec.	▪2,289,985	†598,567
Accts. rec.	1,634,699	2,262,479
Inventories	3,487,614	3,431,552
Total curr. assets	7,543,078	6,368,660
Prep. exp.‡	148,649	135,695
Misc. assets	108,775	59,307
Fixed assets*	2,179,548	2,414,918
Total assets	9,980,050	8,978,580
Bank loan	......	641,854
Accts., tax., etc., pay.	1,621,251	841,092
Total curr. liab.	1,621,251	1,482,946
Funded debt	1,234,500	1,279,500
Gen. reserve	1,000,000	206,203
Capital stock	3,225,600	3,225,600
Earned surplus	2,898,699	2,784,331
*After depr. of	5,519,094	5,083,507
†Market value	......	552,042

▪After reduction of book values to market quotations.

‡Included in curr. assets in co's report.

Working capital	5,921,827	4,885,714

G. H. WOOD & CO. consolidated net profit of $113,594 for 1952 was 10.8% higher than 1951 net of $102,559.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$282,855	$268,358
Less: Deprec.	49,886	58,546
Income tax	119,375	107,253
Net profit	113,594	102,559
Earnings per Share:		
Pref.	$31.01	$27.11
Com.	3.67	3.21

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,215	$1,200
Life insur., c.s.v.	57,462	50,325
Accts. rec.	717,955	768,605
Inventories	1,002,615	1,037,834
Total curr. assets	1,779,247	1,857,964
Prep. & def. chgs.	43,854	43,311
Adv. to Woodlets Inc.	43,276	43,276
Mtge. rec.	71,250	......
Bk. dep re bd. redemp.	424	4,424
Fixed assets*	699,020	737,380
Total assets	2,637,071	2,686,355
Due bank	124,766	260,516
Accts., etc., pay.	437,238	486,956
Total curr. liab.	562,004	747,472
Res. for containers	256,124	255,686
Funded debt	447,615	483,140
Capital stock	417,200	439,200
Surplus	954,128	770,857
*After depr. of	234,749	197,471
Working capital	1,217,243	1,110,492

Contingent liabilities at Dec. 31, 1952, totaled $130,000.

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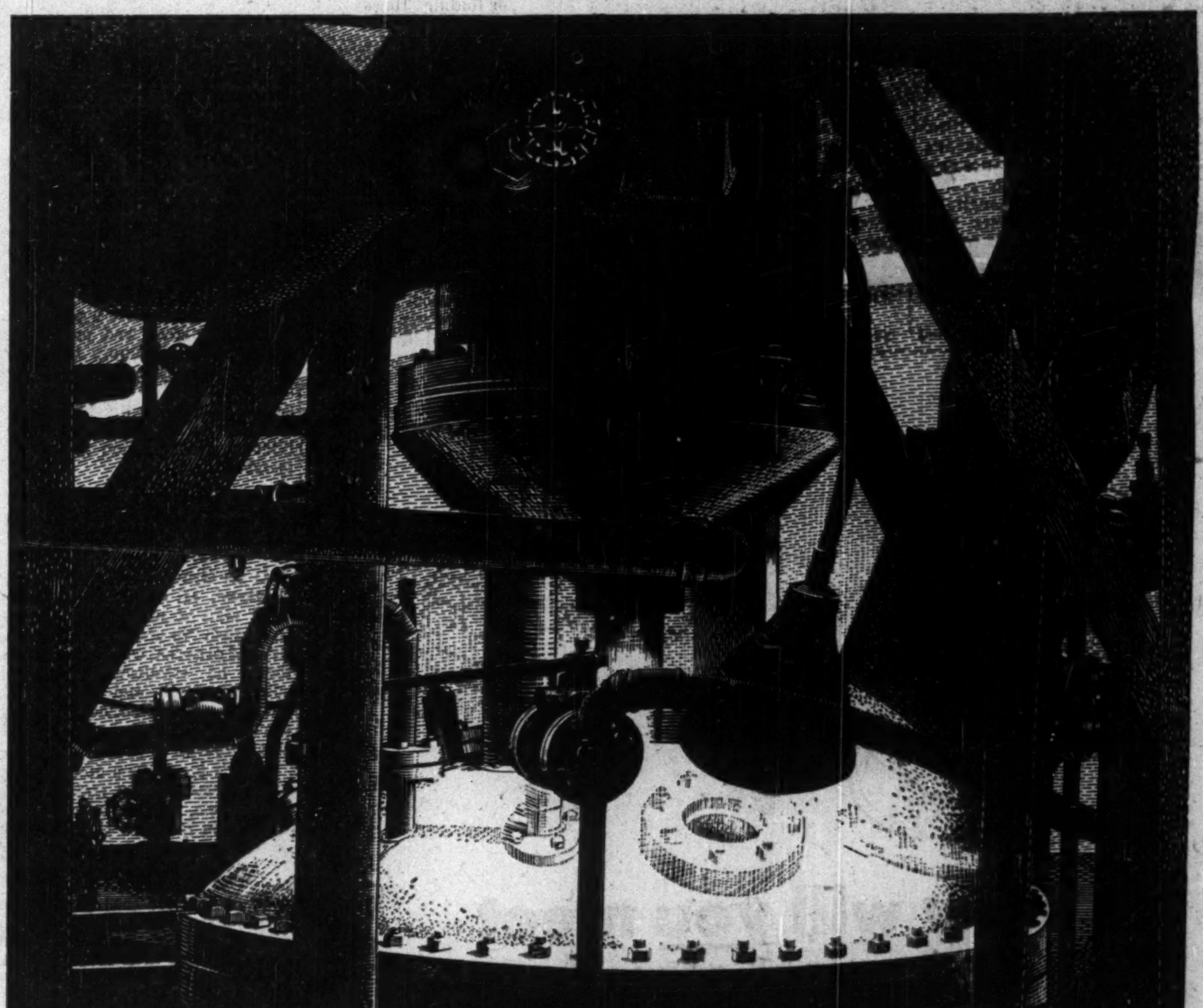

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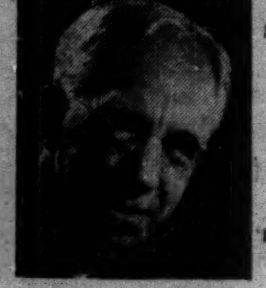


Sandwell Here

By B. K. SANDWELL

IN THE LONDON LETTER in the last issue of Mayfair there appeared an item which gladdened my heart more than anything that has come out of Great Britain in the last twelvemonth —more than the news that the British colliers are actually producing as much coal per man-year as they did in 1937-38, more than the news that the denationalization of steel is getting under way, more even than the news that thieves broke into the Tower of London.

The story was that of the restoration to activity of the chocolate-dispensing slot machines on the platforms of the English railway stations. There was nothing more depressing in all England last time I was there than these innumerable slot machines, with their grim reminder of a happy and unrationed past and their apparent complete despair of its ever returning. Gaunt, unpainted, unspeakably dirty, their lettering all but obliterated, they stood in rows along the platforms, empty as on the day when the last chocolate was extracted from them in 1940.

Some quirk of British psychology prevented their being removed even in the days of the most grievous shortage of metals, the days when safety pins and razor blades were all but unobtainable in Britain, and even in Canada we were talking of knocking down the fence of Toronto's Osgoode Hall. Presumably the feeling was that the disappearance of the slot machines would be a sort of admission that Hitler had won the war.

Their endurance was incredible. Bombing apparently had no effect upon them, they were as numerous on the worst bombed platforms as on the untouched ones, and a slight leaning from the perpendicular was the only weakness they allowed themselves.

Well, they are being painted up and put in action again, though the ratio between the size of the coin and that of the resultant piece of chocolate will not be what it was. Obviously they had to be either restored to life or else removed; otherwise they would have ruined the Coronation. As it is, I fancy they will be the most popular decoration that that event will produce.

Is Newfoundland Getting Soft?

THE EVIL EFFECTS of too close an association with the people of older Canada are already beginning to show themselves in Newfoundland. Here is a councilor of the capital city of that ancient and once "different" island demanding that the sale of seal flippers on the streets be prohibited, on the ground that it tends to give the city a bad name. That is exactly the sort of campaign that I should expect in Toronto or Winnipeg, if either of those cities has such a picturesque (and bloody) article of commerce to be hawked about, but it could not, I think, have occurred in any Newfoundland municipality before annexation introduced the islanders to our fussy and hypersanitary notions.

Has the St. John's councilor no sense at all of the unique, the richly different, the odd and peculiar? Does he not realize that one of the most valuable contributions that Newfoundland can make to Canada consists in this very possession of an edible delicacy which is practically unobtainable anywhere else? That Canada's gravest deficiency is her lack of suitable materials for a special Canadian gastronomy? That seal flippers, however unappetizing they may look on a barrow, are regarded by connoisseurs as something worthy of respect?

It is this passion for being like every other big city that is the ruination of places like St. John's. It destroys all local character, all tradition, all native coloration. If the St. Johnians want to prevent the seal flippers from dripping blood in front of the department stores and the churches, by all means let them establish a segregated area, a sort of "Fisherman's Wharf" district, where the flipper sellers can wave their wares around to their hearts' content. But let them not abolish the picturesque commerce entirely.

Even His Friends Didn't Know

THE DREADFUL THING about a quarterly periodical is that if you once get behind in your publication date you find it almost impossible ever to catch up again. That, I suspect, is the real reason for the cessation of Contemporary Verse, the excellent little mimeographed magazine of Canadian verse which has been edited and published for 11 years by Alan Crawley of Vancouver, and which has brought to light half-a-dozen of the best of the newer writers. The "Fall-Winter 1952" number has just reached me, with a beautiful advertisement on the back telling me that as a lover of literature I cannot afford to be without a subscription to it, and a "special notice" inside telling me that there will be no more issues and the balance of my subscription will be returned.

This is, I fancy, the first event of the kind in Canada since Sir Andrew Macphail returned the unearned portion of the subscriptions of the University Magazine, around the end of the First World War. Usually when a Canadian periodical folds up it is because of financial conditions which do not allow of a refunding operation.

Mr. Crawley gives another reason for folding. He says: "We have a strong belief that the work of a little magazine under the same editors' direction declines in time from its peak of usefulness. In this conviction we close our files." The statement is doubtless true, as a generality; a little magazine is a very personal expression, and the personality which expresses itself cannot be immortal. But I doubt if any of C.V.'s readers have yet detected the decline which he fears.

Where The Communists Differ

I HAVE A COPY of the air-mail edition of Prague News Letter, probably the ablest of all the English-language propaganda sheets issued by Communist Governments. It contains a most interesting article on the fifth anniversary of the events of February 1948 which sealed the fate of freedom in Czechoslovakia. The description is a most characteristic example of Communist mental processes.

The legislature at the beginning of 1948 contained 114 Communists in a membership of 300, admittedly the largest party but very far from being the majority. The premier and several other members of the government were Communists, but the Communists were not a majority of the government. Here emerges the contradiction between the Communist and democratic theories of government; for the Communists hold that the authority of a Minister within his department is absolute (or at least they make that claim whenever the Minister is a Communist), while democratic theory holds that every Minister is responsible to the government as a whole.

On February 13 a majority in the government demanded the rescinding of an order of the Communist Minister of the Interior making changes in the police organization which immensely strengthened the Communist position. The Minister refused to comply and the Premier supported him. Up to that moment Czechoslovakia was a Liberal, not a Communist, state.

But the Prague News Letter version of what followed represents the efforts of the anti-Communists to resist this Communist pressure as a "putsch" or counter-revolution, of a flagrantly unconstitutional character. Actually the unconstitutionality was wholly that of the Communists who refused to permit the majority to govern. President Benes was compelled to accept a Communist - majority government, and a few months later gave way to Gottwald, who died the other day.

And the ill-fated efforts of the leaders of Czech democracy to save their nation from falling under the domination of a Russian-backed minority are described by the Prague News Letter as "the putsch which was intended to . . . bring about the domination of the bourgeoisie" and (of course) "the enslavement of the national economy by the American monopolists."

Manitoba Will Spend Peak $17.3 Millions on Roads

From Our Own Correspondent

WINNIPEG — A record $17.3 millions for highway construction in Manitoba has been submitted to the legislature for approval. Of the estimate, $3 millions is recoverable from the Federal Government as its share of scheduled 1953-54 Trans-Canada highway construction costs within the province.

The figure is $2.8 more than that submitted last year and makes up 87% of Manitoba's budget for the Public Works Department.

Included in this year's program is paving, surfacing and grading of 636 miles of provincial trunk highways, including 164 miles of Trans-Canada highway, construction of 55 bridges, and a program of secondary roads and highways into forest and mining areas.

Building materials available are expected to be adequate for the program as mapped out with work distributed throughout the province.

Work on the Trans-Canada highway has been split into 10 projects — three for bridge construction and seven for stretches where the new highway has been rerouted off existing thoroughfares.

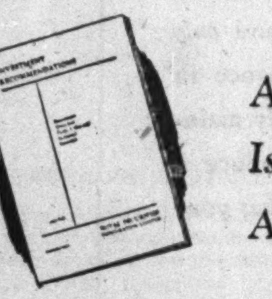
New routes have been chosen from Winnipeg to the Ontario boundary and from Winnipeg west to Portage la Prairie.

East of the city, the new route is south of the old. This year a 24-mile stretch from Winnipeg to Ste. Anne is to be paved and another 28-mile stretch from Whitemouth River to Falcon Lake is to be graveled.

West of Winnipeg, the Trans-Canada will be south of the Assiniboine River instead of following the present highway on the north shore. This year's program includes surfacing of 73 miles from Brandon west to the Saskatchewan boundary.

Completion of the highway to specified standards is expected in another two or three years.

Most of the road expenditure this year will be paid from current revenues with only $4.8 millions listed in the estimates as chargeable to capital expenditure. Authority to borrow this will be sought from the legislature but it's possible no borrowing will be necessary.



April
Issue
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Nat. Home Show Plans Feature New Trends of Modern Living

New trends in Canadian house building, new devices, products and services to make living more leisurely will be featured at the National Home Show, to be held at the Canadian National Exhibition grounds, April 10-18.

Sponsored by the Toronto Metropolitan Home Builders Association, the show is designed to encourage home-ownership and to elevate building standards and practices. More than 170 manufacturers, distributors, and retailers of building products, as well as furniture companies, electrical appliance firms and other industries allied with home-building will be represented.

Among highlights planned for the show are scale models of six houses to show latest building trends; a pre-cut factory-built house containing plumbing, heating and wiring; and furniture and fixtures of the future — the prize-winning entries in the recent National Industrial Design Committee contest.

More than 100,000 viewers are expected to attend the exhibition.

Chemical's Maule Buys Out Miami Crushed Stone Co.

Ownership of Miami Crushed Stone Co. and several subsidiaries of that firm has been acquired by Maule Industries Inc., Florida-based firm which is one of the largest manufacturers of concrete block in United States. Maule Industries is controlled by the Canadian - controlled Chemical Research Corp.

Purchase price was not disclosed but is understood to have been in excess of $2 millions. The acquisition was highly important to Maule in that it provides a crushed rock supply source good for 25 to 30 years, and enhances earning power.

Miami Crushed Stone subsidiaries involved in the sale were Materials Sales Corp., Peninsular Concrete Co., Hadley Supply Co., and Tropical Farms (owning the stone-bearing acreage around the Miami Crushed Stone plant).

J. H. Buchanan, Maule president, said that his company's interest is to "extend our coverage in the building materials field" and to acquire future stone reserves. Miami Crushed Stone has a capacity of more than a million cubic yards of stone a year. Buchanan also revealed that Maule is now expanding its Broward quarry near Fort Lauderdale to triple plant capacity.

The way for the Miami Crushed Stone deal was cleared by recent Chemical Research-Maule financing. Chemical Research sold a million shares of its capital stock at $1.35 a share (following an increase in authorized capital from two million to three million shares) and purchased a further 300,000 shares of Maule Industries at $3.50 a share. The acquisition of further Maule shares brought the Chemical Research interest in Maule up from 51% to approximately 70% with 731,442 Maule shares now held by Chemical.

Maule earnings reflecting the Miami Crushed Stone acquisition, and present expansion, are expected to reach $1,000,000 to $1.2 million a year on present sales volume only. Gross sales for the first nine months of 1952 amounted to $8.7 millions.

President T. W. MacDowell of Chemical Research advises The Financial Post that progress continues to be made in preparation of claims for infringement and damages through use by others of Chemical-Gyro processes and patents and in this connection a noted authority in the petroleum-chemical field has been retained.

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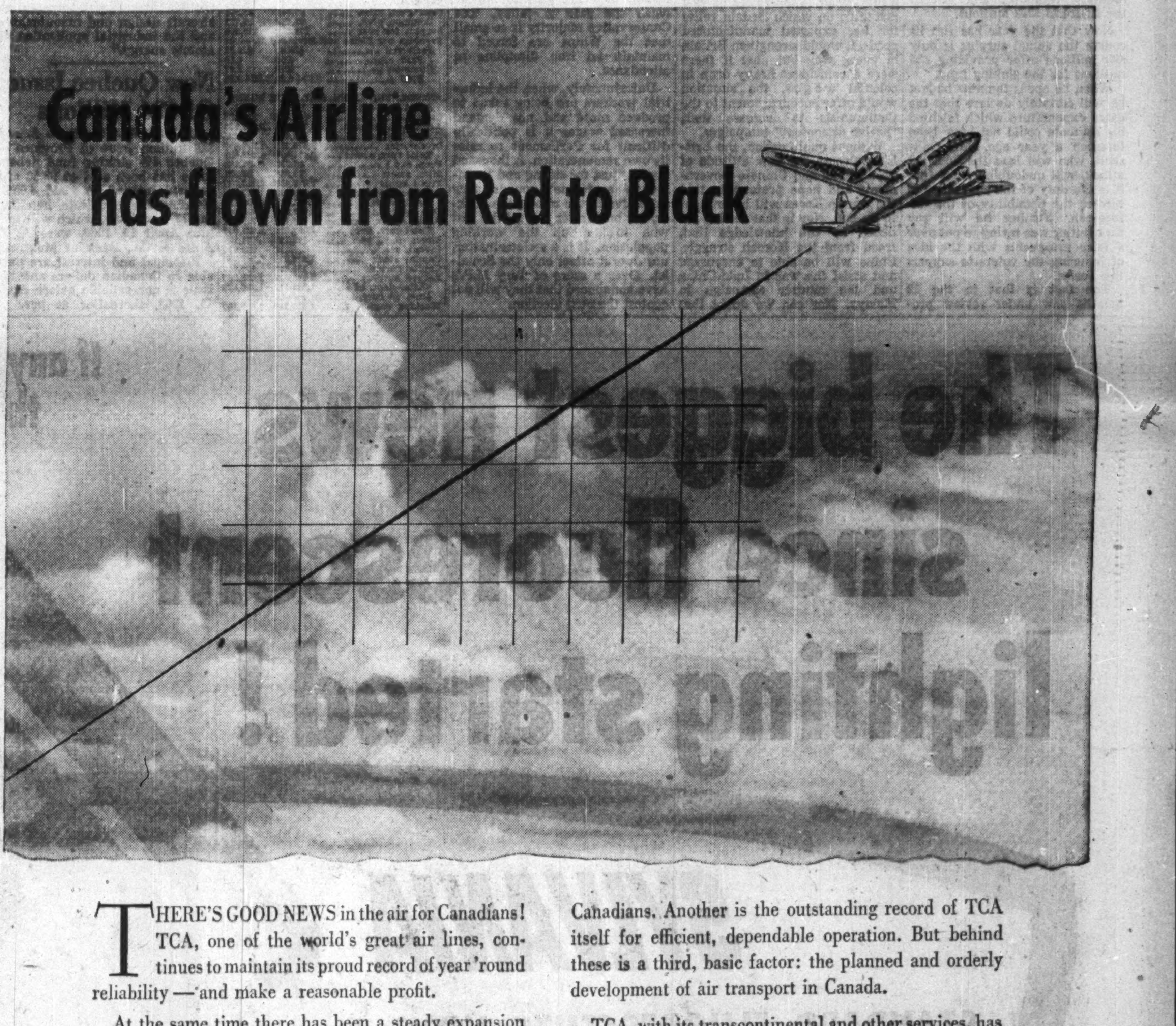

THERE'S GOOD NEWS in the air for Canadians! TCA, one of the world's great air lines, continues to maintain its proud record of year 'round reliability — and make a reasonable profit.

At the same time there has been a steady expansion of services. Since 1946, for example:

- **Passengers carried have increased from slightly over 300,000 to more than a million in 1952**
- **Flights flown every day — from 60 to 125**
- **"Maple Leaf" Routes have almost doubled, from 9,824 to over 18,000 miles.**

Yet with this steady expansion and improvement of services, *there has been no increase in the cost of air travel to TCA passengers since April 1, 1947.*

A number of factors have brought about this healthy growth. One is the way air travel has caught on with Canadians. Another is the outstanding record of TCA itself for efficient, dependable operation. But behind these is a third, basic factor: the planned and orderly development of air transport in Canada.

TCA, with its transcontinental and other services, has a key place in this air pattern. And it fully recognizes the special responsibilities of its position. Year by year it is carrying forward a long-range programme of development to make sure that in the future as in the past Canadians will continue to enjoy —

modern, dependable air travel all year 'round

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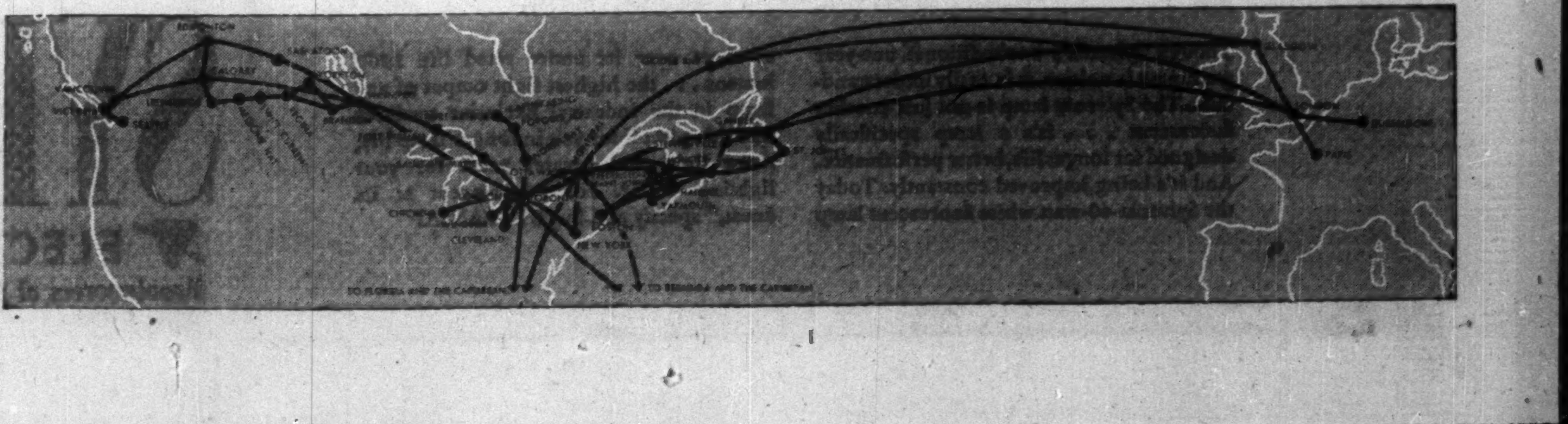
SERVING CANADIANS FROM COAST TO COAST... IMPORTANT U.S. CITIES... BRITAIN AND EUROPE... BERMUDA, NASSAU AND THE CARIBBEAN



LONDON CALLING—***By Adelphi***

Casualties In The Cabinet

Parliamentary Pace Has All But Churchill Battle Weary

LONDON—Parliament has risen for the Easter vacation and when it resumes, Rab Butler will open his budget. He will need the rest that the vacation provides because, like other ministers, he is showing signs of strain. I saw him at the burial service of Queen Mary at Windsor and he looked very weary.

Anthony Eden has again canceled his engagements and has left London for an enforced rest. In addition, Harold Macmillan who, as Minister of Housing, has been one of the great successes of the Government, has gone into a nursing home for observation.

The British Parliamentary system is supposed to be the best in the world but it was designed when life was more leisurely and when the Government of the day did not have to participate in nearly every activity in the nation's life.

Ministers not only preside over their departments but have to meet attacks in Commons, as well as fulfilling many unavoidable public engagements and voting in the division lobbies. The only minister who seems to show no signs of strain is old man Churchill but then he has always been a law unto himself.

* * *

Butler Faces Attack On Surplus Estimate

Butler must be worried by his miscalculation last year in estimating the surplus. His figure was £510 million, but later in the year he had to bring in supplementary estimates and altered the figure to £222 millions.

Now that the year has run its course the actual surplus is only £88 millions after providing £35 millions for the sinking fund.

When he opens the new budget he will certainly declare that the extra expenditure which falsified his estimate could not have been foreseen a year ago. Mr. Gaitskell, who will lead the Socialist attack, will undoubtedly say that it is the duty of the chancellor to foresee the possibility of the unforeseen. Further he will say that Butler was trying to put over a false prospectus with the idea of inducing the voters to support the Tories.

The fact is that in the 12 months now under review production, consumption and imports were lower than in the previous 12 months. The elemental truth emerging is that if you take the money from the people in taxation they will not be able to spend and, consequently, there will not be the profits to tax.

The Englishman is the world's greatest optimist and loves to spend money, but for some time now there has been a slump in spending which has affected not only the shops but the theatre, the cinema and the pubs. Admittedly a fall in theatre and cinema attendances can be borne by the chancellor without much suffering of the spirit, but when the Briton gives up his pint at the pub or his package of cigarettes then the treasury is in a bad way.

It could be argued that the cigarette smoker and the beer drinker are the supreme patriots of the home front. Their contribution in taxation amounts to hundreds of millions of pounds. Strictly from a national point of view the nonsmoker and the nondrinker are deliberate evaders of taxation. A logical chancellor would place a special nonparticipating punitive tax on them, but politically it might present difficulties.

* * *

No Market Alarm Over Peace Moves

There is, however, the prospect of world peace breaking out, a prospect that does not alarm the stock market as in the U. S. A big drop in armament orders would mean lower prices of raw materials on which Britain relies for her exported manufactured goods. It would strengthen Britain in every way but one: if there were a coincident heavy drop in colonial wages, the situation would offer encouragement to the Communists to increase their "native discontent" campaigns.

Without qualification, the British welcome the new attitude of the Russian and Chinese Governments and hope profoundly that the war in Korea will be brought to an end. Nor is that feeling reduced by the knowledge that, freed from the Korean struggle, China will be able to encourage and assist the war in Indo-China and the murder campaign in Malaya. Nor can we doubt that the Kremlin keeps an appraising eye on events in Kenya.

The British authorities realize all this but are confident that once the troops are out of Korea we shall be able to wage peace on China. Trade often causes war but trade can also bring peace. China needs trade. The British instinct to keep the diplomatic lane open to China may yet prove to have been basically wise.

* * *

MP's Want More Pay, Many Won't Run Again

A deputation of Socialist M.P.'s has called on Churchill privately to bring up the question of parliamentary remuneration. At present, senior ministers are paid £5,000 a year (reduced by Churchill for this Parliament to £4,000) junior ministers get £1,500 a year and no remuneration as M.P.'s; while ordinary M.P.'s are paid £1,000 a year.

It is not difficult to understand the plight of an M.P. with no private means nor outside earnings having to maintain a home in the provinces and another in London with no allowance for postage, telephones, telegrams or secretarial assistance. All that he is allowed is transportation between London and his constituency.

Many of them cannot afford the members' dining room but eat at a snack bar specially provided. Nor does it affect only this type of M.P. Barristers in the House are seldom briefed now for court cases because they cannot be certain of being able to appear when the case is called. The Conservative majority is so small that the Whips are forced to maintain an iron discipline of attendance.

Unfortunately, when the industrial workers are being asked to produce more and not demand increased wages it is politically difficult for Parliament to raise its own remuneration. A thousand a year "just for sitting and listening to a debate" sounds very attractive to the miner, the docker, the bus driver and all the rest who make up the working population. It is a serious matter, nor does it affect only the Socialist. Over a score of Tory M.P.'s have announced that they will not contest the next election.

GORDON E. GRUNDY

has been appointed vice-president, Studebaker Corp. of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

A. J. FREIMAN LTD., Ottawa, net profit of $271,233 for 1952 was 19.3% higher than 1951 net of $228,278.

Sales were highest in company history, reports President Lawrence Freiman. Improved store facilities, together with lifting of credit restrictions, are believed to have accounted for the large increase in sales volume.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$798,491	$641,022
Less: Deprec.	135,886	93,632
Amort. of improv.	7,462	7,390
Mtge. int.	33,557	35,657
Alterations	45,353	39,532
Income tax	305,000	236,533
Net profit	271,233	228,278
Less: Pref. divd.	33,969	35,316
Common divd.	63,752	63,752
Surplus for year	173,512	129,210
Earnings per Share and Dividend Record:		
Preferred	$36.50	$29.53
Paid	4.50	4.50
Common	2.79	2.27
Paid	0.50+0.25	0.50+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$21,313	$29,538
Accts. rec. less res.	3,736,399	2,407,365
C.s.v.—life ins.	42,620	31,125
Inventories	1,675,365	1,819,993
Total curr. assets	5,475,397	4,288,021
Prep. exp.‡	88,232	87,288
Misc. assets	85,988	82,321
Fixed assets* ?	2,677,450	2,137,926
Leasehold improve.	105,040	112,502
Total assets	8,432,107	6,708,058
Due bank	3,082,966	1,712,743
Accts. & tax. pay.	974,712	719,121
Total curr. liab.	4,057,678	2,431,864
Mtges. pay., etc.	722,122	771,139
Invent. res.	......	270,990
Capital stock	1,218,900	1,248,700
Capital surplus	156,800	127,000
Earned surplus	2,276,607	1,858,365
*After depr. of	1,388,111	1,296,893
‡Incl in curr. assets in co's report.		
Working capital	1,417,719	1,856,157

No Changes For Canadair In U.S. Deal

MONTREAL (Staff) — The deal announced last week whereby General Dynamics Corp. is acquiring a substantial interest in the big U. S. Consolidated Vultee Aircraft Corp. is not expected to affect the operations of Canadair Ltd.

It appears unlikely that the deal will result in additional aircraft orders for the Canadian subsidiary of General Dynamics. It's pointed out that Convair is able to handle domestic and world demand in its own U. S. plants and that any orders Canadair could secure would be so small as to make it impractical, particularly with the large expenses entailed in getting into production. In addition, Canadair has an order back-log which will keep it going full blast for some time to come.

General Dynamics is acquiring 400,000 shares of Convair from Atlas Corp. for $8.7 million cash and 20,000 shares of General Dynamics common stock. This will give Canadair's parent company about 17% of the outstanding Convair stock, the biggest block in the hands of one holder. John Jay Hopkins, chairman and president of General Dynamics, is expected to become chairman of Convair.

Convair with aircraft plants at San Diego and Fort Worth and a guided missile plant at Pomona, is one of the largest U. S. aircraft manufacturers. Acquisition of the stock, states Mr. Hopkins, "strengthens General Dynamics Corp.'s position in two areas of the American industrial scene with an unusual growth potential, aircraft design and manufacture, and the industrial application of atomic energy."

New Quebec Issue Of $26 Millions

MONTREAL (Staff) — A new $26 million issue of Province of Quebec 4% sinking fund debentures has been sold at 99.50 and accrued interest to yield 4.05%. Heading the syndicate handling the 13-year issue, which will mature April 15, 1966, were A. E. Ames & Co., Bank of Montreal.

Principal and interest are payable in Canadian dollars and the issue is non-callable before April 15, 1963, thereafter at par. A sinking fund equal to at least 1% of the face value of the outstanding debentures is to be provided annually.

Proceeds will be used to help repay loans totaling $26,050,000 and due Oct. 1, 1953. Balance needed to redeem these loans will be provided out of the Consolidated Revenue Fund.

Last previous financing of the Province of Quebec was in December, when a $15 million issue of 4% 10-year debentures was sold at a price to yield 4.08%.

"Be not the first by whom the new are tried
Nor yet the last to cast the old aside."

ALEXANDER POPE—

How right you were, Mr. Pope! You probably used a quill pen to write that, because typewriters weren't invented in your day; but we can apply your words to the buying of typewriters today, and find you are *still* right ❧❧❧ You knew, didn't you, Mr. Pope, that a lot of the talk about new models and attachments and all that sort of thing is so often mere concession to "gadgetry"; in fact, may even be resorted to because there is nothing very interesting to say about the *old*, anyway! ❧❧❧ We, at Underwood, *don't* rush out with new models every few months—we don't *have* to. Mind you, we don't stand still! Underwood Typewriters have *pioneered* every advancement in typing improvements, have stood the test of time so well that their leadership has not changed in fifty years ❧❧❧ Most Underwood users, Mr. Pope, paraphrase your second line by saying, "What do I want with somebody else's 'new model'? I'll stick with Underwood—the machine that's so good already that there's no *need* to put out yearly 'new' models." ❧❧❧ Thank you, Mr. Pope.

Underwood Limited
135 VICTORIA ST. TORONTO 1, ONT.

The biggest news since fluorescent lighting started!

If any proof is needed to establish the outstanding superiority of SYLVANIA Fluorescents, here it is:

Buyers of fluorescent lighting will immediately recognize the profound significance of this guarantee: Sylvania—and *only* Sylvania—gives you unquestioned assurance of performance in fluorescent lamps. It's proof positive that Sylvania's rigidly maintained standards of engineering and workmanship produce a fluorescent lamp that can't be matched. It's proof, too, that your best buy in lighting is Sylvania Fluorescents.

Though Sylvania's unconditional one-year guarantee is unique, it is easily understandable. The Sylvania lamp is not just another fluorescent . . . it's a lamp specifically designed for longer life, better performance. And it's being improved constantly. Today the Sylvania 40-watt white fluorescent lamp averages over its entire rated life 1960 lumens . . . the highest light output of any lamp in the industry! Exclusive qualities like this pay off for you in longer lamp life, more light and greater value for your lighting dollar. For "fluorescent at its finest," specify and buy SYLVANIA!

SYLVANIA ELECTRIC (CANADA) LTD.
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ELECTED DIRECTOR

The Sovereign Life Assurance Company of Canada

C. D. SHEPARD, Q.C.

Mr. Wm. Whyte, President of the Sovereign Life Assurance Company of Canada announces the recent election of Mr. C. D. Shepard, Q.C., to the Board of Directors of the Company. Mr. Shepard is a partner in the firm of DILTS, LAIDLAW, SHEPARD, DILTS & JONES, Barristers & Solicitors, 500 Huron and Erie Building, Winnipeg. *

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For further information about Healthpac, write Dept. 2, Crown Life Insurance Company, 59 Yonge Street, Toronto.

Biggest Inland Shipping Year Ever?

Early Start, Huge Grain, Ore Tonnages Set Stage for Record

By ERIC AXELSON
(Editor, Canadian Shipping, Maclean-Hunter)

Though its full potential is still muffled by U. S. politics, the St. Lawrence River-Great Lakes system can still claim a front rank among the world's great commercial arteries.

This year looks like its biggest ever.

St. Lawrence River canals opened to traffic on Monday, two weeks earlier than last year and the earliest recorded opening in the last 50 years. There's cargo in abundance and there'll be a record number of ships in action.

The actual beginning of Great Lakes navigation took place as early as the second week in March at some locations, but the official starting gun on Monday came with the blessing of marine insurance underwriters and transportation autnorities.

The Welland Canal beat the official opening of the St. Lawrence by a good week, which was also a week earlier than usual.

The nuge grain carryover from 1952 in western elevators and at the Lakehead plus the early opening set the stage for record grain tonnage this year. All-time high for grain shipped from the Lakehead was set in 1945 when 2.101 vessels carried 483,288,457 bushels —another record was set last year in that 1,512 cargoes of slightly more than 357 million bushels went out in Canadian bottcms.

Ore trade was seriously affected last year by the U. S. steel strike, but with prospects for industrial peace this year and increased production at Steep Rock, the ore carriers are also looking forward to a better-than-ever season.

Pipelines For Oils

While the outlook is bright, there are still some clouds on the horizon.

Most serious, in its immediate effect on such things as employment opportunities — though it won't cause any tonnage disturbance this year—is the somewhat sudden shift in plans by major oil companies. Until last summer, Imperial, British American and Canadian Oil Cos. seemed all set to continue building up their already considerable lake tanker fleets. Another Leduc-class vessel was, in fact, under way at Collingwood, Ont., and plans were well advanced for more of the same, before Interprovincial Pipe Line announced plans to extend its pipeline from Superior, Wis., to Sarnia, Ont., expected to be completed late this year.

As far as known at this time, completion of this extention will in one stroke remove all of Imperial Oil's new-type (Leduc) oil carriers from the Great Lakes. Negotiations are said to be under way for sale of the three largest (Imperial Leduc, Redwater and Woodbend), while the Imperial Sarnia — an earlier and smaller edition — will be transferred to coastal service, probably in the east.

All of this will take place at the end of the 1953 navigation season by which time the tankers concerned will have carried about 55 million tons of crude from the present end of the pipeline to Sarnia refineries.

B-A Fleet Remains

The pipeline extention will not affect the existence of the B-A fleet. B-A tankers, including the new (1952) B-A Peerless, will continue in service between Sarnia and Clarkson instead of having to go all the way to Superior.

It's possible Imperial Oil's ships will remain in the Great Lakes under new ownership, after conversion to ore or grain carriers.

Over-all cargo capacity for ore and grain, however, will be considerably increased and continues to increase in ship construction on both sides of the border. An interesting sidelight to new Canadian construction under way is a race for honors in regard to size.

Some secrecy is attempted as to actual figures, but it may be predicted that both the Midland (Canada Steamship Lines) and Port Weller (Colonial) vessels will exceed 700 feet in length and that one or both will become the longest ship ever put into Great Lakes service. Both ships will be completed before the end of the year.

Canadian Fleets Aging

Except for the still comparatively few new bulk carriers, Canadian-flag fleets consist of small and much older vessels; the average age of the Upper Lakers is now well over 35 years. This makes it obvious that replacements will soon have to be considered and, in turn, brings into focus the highly contentious matter of "foreign" shipping in the Lakes (The Financial Post, Sept. 9, 1952).

The crusade of shipbuilders to get amendments to the Canada Shipping Act of a "protective" nature has so far failed, though it's reported that a government committee is "considering" new regulations. What the shipbuilders and others want is that coastal and inland lake traffic between Canadian ports be restricted to Canadian-built, Canadian registered vessels.

That trade is now open to all Commonwealth ships and while the resulting low-cost competition is not currently of great consequence, it is gradually being stepped up in anticipation of the St. Lawrence Seaway. In 1952, the inland waters saw nearly 50 ships under other than Canadian registry plying the Lake trade routes and there are definite signs that this number will be increased both this year and subsequently.

The high cost of operating Canadian-registered ships is likely to rise more before the 1953 season is well under way. About 5,000 members of the AFL Seafarers' International Union recently demanded a flat $50-a-month increase and a 40-hour week.

An agreement last year granted wages of $190-$230 a month (for a 48-hour week) and chances are that operators will not easily accede to another hike of the above proportions. In the past, negotiations have been conducted between the union and individual ship operating firms. This year, the operators have formed a committee representing at least four of the larger ship owners, enabling them to deal jointly with demands.

This year's contract was still under negotiation at midweek, and almost certain to go to conciliation.

As an example of the Great Lakes' gain in popularity overseas, first ship of the Hamburg-Chicago Line sailed as early as March 16 in its effort to be the winner of the annual race for ocean vessels to lead the season's commercial armada into Montreal. The line, currently operating eight ships, will offer weekly sailings this year between German ports, Montreal and Great Lakes ports, an increase in frequency from last year's trimonthly calls.

The Dutch Oranje Line may also have new ships for the inland routes and several others, French, Greek, Italian and Scandinavian, are said to be planning more intensive campaigns for Canadian and U. S. lake trade.

Competition is appearing on the Newfoundland-Great Lakes run, formerly conducted mainly by one firm only, Newfoundland-Great Lakes Steamships Ltd. Both the Constantine Line and the Montship interests have announced new services to the island province, though the latter may not go farther inland than Montreal.

As a result of increasing shipping activities, many Great Lake ports are now undertaking or planning expansion and improvement of harbor facilities. At the Lakehead, progress is rapidly being made toward appointment of a commission to study future needs in this respect. Ports such as Hamilton (now the country's third largest in tonnage handled), Toronto, Sarnia and Windsor are going ahead enlarging shipping accommodation.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada
Week Ended April 2, 1953

Mon.	.98 5/32	Thurs	.98 4/32
Tues.	.98 5/32	Fri.	
Wed.	.98 2/32	Ave.	.98 4/32

DONNACONA PAPER CO. common shares were removed [illegible] list of the Canadian Stock E[illegible] March 31, as a large [illegible] them have been exchanged for shares of Howard Smith [illegible] Ltd.

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New Series

$2,500,000

General Steel Wares Limited

(Incorporated under the laws of Canada)

First Mortgage Bonds, Series "B", 5%

To be dated April 15, 1953 — To mature April 15, 1973

In the opinion of Counsel, the Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, Part III, as amended, states that companies registered under it may invest their funds or any portion thereof.

Price: 100 and accrued interest

Dominion Securities Corpn. Limited

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W. C. Pitfield & Company Limited — McLeod, Young, Weir & Company Limited — L. G. Beaubien & Co., Limited
Bell, Gouinlock & Company Limited — Midland Securities Corpn. Limited — Matthews & Company
Collier, Norris & Quinlan Limited — Burns Bros. & Denton, Limited — Cochran, Murray & Co. Limited
R. A. Daly Co., Limited

April, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Investment Funds

CANADIAN GENERAL SECURITIES LTD. net profit of $272,408 for 1952 was 0.2% less than 1951 net of $272,935.

Indicated value of company's investments at year-end was $7,232,079 ($4,199,000 a year earlier), representing an appreciation of $6,265,317 over book value.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$353,465	$348,030
Less: Expenses	77,614	72,978
Deprec.	494	617
Income tax	2,950	1,500
Net profit	272,408	272,935
Less: Divds.	‡	192,048
Surplus for year	272,408	80,887

‡Stock dividend of 35,425 preferred shares, $1 par, for each share held.

Earnings per Share and Dividend Record:		
Preferred	$0.31	...
None paid.		
Cl A & B	*9.19	$9.52
Paid	‡	6.70

*After allowing 1%, 6 months' dividend on preferred shares.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$36,171	$9,411
Accts. rec.	4,618	7,637
Inv. in subsids.†	877,738	817,960
Mkt. invests.‡	70,912	70,912
Other invests.	18,112	18,112
Office equip.	1,976	2,470
Total assets	1,009,527	926,502
Bank loan	80,000	205,000
Accts., taxes pay.	6,185	4,503
Total curr. liab.	86,185	209,503
Capital stock	922,883	34,299
Capital surplus	......	118,077
Earned surplus	§459	564,623
†Mkt value	7,085,585	4,059,500
‡Mkt value	110,944	112,100

§After deducting tax-free distributable surplus of $836,572.

Iron, Steel

GENERAL STEEL WARES LTD. consolidated net profit of $1,043,852 for 1952 was 28.8% higher than 1951 net of $810,192.

Sales in first five months of 1952 were 13% lower than in corresponding period of 1951, but gains in later months offset this decline and resulted in over-all increase of 9.9% over previous year.

"Shortages of certain types of steel and other raw materials hampered operations and added to the cost of production during the latter part of the year," reports President W. F. Holding.

While bank overdraft of $1,927,000 was liquidated during 1952 through reduction of inventories, additional cash resources are required to finance increased volume of business and expansion of plant and warehouse facilities. Plans are being considered for issue of an additional $2.5 millions of first mortgage bonds.

"Inventories at the year-end figure of $7,190,000 are too low for efficient operation," says the president.

Capital expenditures of $1.2 million in Montreal, London and Calgary are contemplated, with funds to be provided out of the proposed new bond issue.

During the year, a number of new lines were brought into production, and improvements effected in styling and functional efficiency of established lines, says Mr. Holding.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Sales	27,146,000	24,702,000
Net earnings	2,795,314	2,039,712
Less: Deprec.	400,000	400,000
Bond int., etc.	132,592	137,777
Inc. tax res.	1,218,870	691,743
Net profit	1,043,852	810,192
Less: Pref. divds.	237,178	244,300
Com. divds.	310,879	310,879
Surplus for year	495,795	255,013
Times Bond Interest Earned:		
Before deprec.	21.08	14.80
After deprec.	18.07	11.90
Earnings per Share and Dividend Record:		
5% Pref.	$22.25	$16.71
Paid	5.00	5.00
Common	2.59	1.82
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$273,263	$12,624
Accts. rec., less res.	1,995,336	1,862,732
Inventories	7,290,278	8,495,635
Total curr. assets	9,558,877	10,370,991
Misc. assets	§240,865	205,027
Invest. in subs., etc.	10,310	10,105
Fixed assets	15,718,101	15,318,464
Total assets	25,528,153	25,904,587
Bank o/draft	......	1,926,973
Accts., etc., pay.	1,706,546	985,607
Taxes pay.	1,191,210	938,307
Total curr. liab.	2,897,756	3,850,887
Funded debt	3,746,000	3,873,000
Depreciation res.	8,981,521	8,623,784
Capital stock	5,801,914	5,959,014
Capital surplus	309,100	152,000
Surplus	3,791,862	3,445,902

§Including $96,272 prepaid expenses which were included in current assets in company's report.

Working capital	6,661,121	6,520,104

ALUMINUM CO. OF CANADA consolidated net profit of $19,118,852 for 1952 was 22% less than 1951 net of $24,508,397.

Up to Dec. 31, 1952, company had spent $282 millions on its 1951-54 program of capital expenditures, estimated to cost $400 millions.

Gross sales were $243,072,336 in 1952, compared with $203,980,798 in 1951.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Oper profit	88,063,049	80,929,523
Deb. issue exp.	1,320,353	......
Loss re secur. sale	134,409	......
Add: Other inc.	555,605	1,092,286
Net earnings	88,618,654	82,021,809
Less: Int. on debt	7,863,558	4,795,834
Depr. & depl.	33,098,497	23,267,262
Inc. & EPT tax	27,322,130	29,416,051
Bond prem., etc.	......	117,216
Add: Asset prof.	239,145	82,951
Net profit	19,118,852	24,508,397
Less: Pref. div.	523,302	530,735
Com. divs.	15,000,000	21,600,000
Surplus for year	3,595,550	2,377,662
Times All Interest Earned:		
Before deprec.	11.27	17.10
After deprec.	7.06	12.25
Earnings per Share and Dividend Record:		
Preferred	$36.82	$46.31
Paid	1.00	1.00
Common	3.10	7.99
Paid†	2.50	7.20

†Based on the outstanding shares at end of year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$27,025,915	$34,110,927
Accts. rec.	28,077,489	21,627,877
Inventories	53,341,353	49,625,043
Total curr. assets	108,444,757	105,363,847
Inv. in affil. co.	16,750	16,750
Misc. assets	19,497,603	8,464,774
Fixed assets*	325,969,671	193,182,866
Total assets	453,928,781	307,028,237
Accts., etc., pay.	33,466,855	30,245,887
Taxes pay.	17,968,690	14,491,223
Total curr. liab.	51,435,545	44,737,110
Funded debt	279,547,447	172,336,132
Reserves	1,079,829	1,634,585
Capital stock	72,981,400	43,231,100
Capital surplus	2,018,600	1,768,900
Earned surplus	46,865,960	43,270,410
*After depr. of	296,611,852	264,188,791
Working capital	57,009,212	60,626,737

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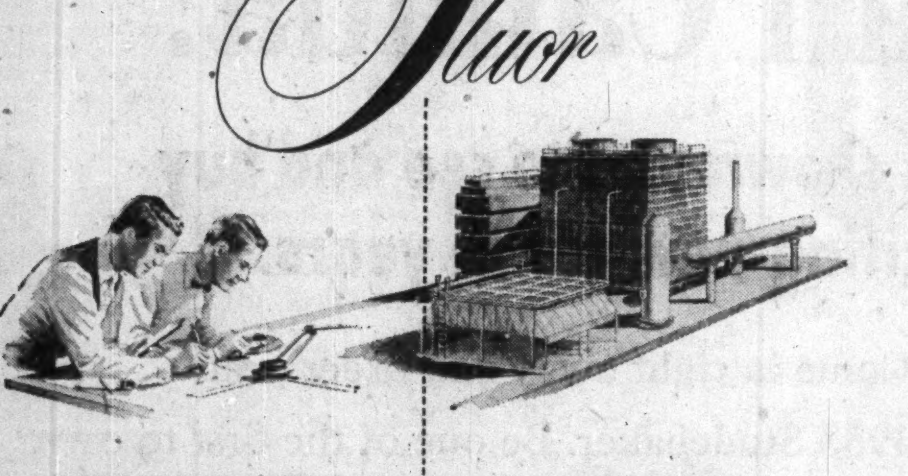

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Fluor's Engineering and Construction Division is a complete organization for the development of process methods, mechanical design, equipment procurement, field erection and initial operation of plants and facilities for the oil, gas-gasoline, chemical, power and allied industries.

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Published by The Financial Post, Survey of Oils for 1953 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

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He's Doctor to the Nation's Floors

There's No Ceiling In Sight Yet for This Business

By HARLEY POTTER

Gordon A. MacEachern is a businessman who knows how to mop a floor better than most cleaning women or housewives.

In fact, the proposition that building caretakers and their assistants aren't necessarily the best people to mop floors is one of the big reasons for his business. He owns an Ontario floor maintenance firm which is to become cross-Canada in scope with opening in May of a Vancouver branch.

A story of expansion from the ground up, his traffic in floors has no ceiling in sight as yet. What the clinic is to your body, the "doctor of motors" to your car, MacEachern aspires to be to the nation's terrazzos and linoleums.

He will sweep, mop, wax, steel-wool or otherwise maintain your floors on a regular retainer basis, provide "post-natal" care for new-laid floors; he makes a wide range of floor-care compounds and preparations from recipes concocted in his own laboratories, manufactures floor waxers. He also distributes floor products of other manufacturers, including floor coverings.

MacEachern has an international reputation as a writer on floors. Also, his 26-page book of somewhat esoteric "Floor Finishing Specifications" is used by architects. He arbitrates between stores and their customers.

He is, in short, "Mr. Floor," to a good many people.

He can unfold seemingly endless details on just what "seal" should be applied to what kind of new floor; what wax should be used for what surface; what soap it is dangerous to use on what finish; why your caretaking staff take so long to get their work done; and why you nearly break your neck on that slippery spot just outside your office door. ("Overwaxing" is the diagnosis for the last situation, he told The Financial Post). Other sample pointers: terrazzo floors stain easily, it's best to use a special "seal" to protect them; don't use soap on rubber tile.

Slid Into The Business

MacEachern more or less slid into the floor business.

He spent his early years at Winnipeg, went to work for the Imperial Bank after graduating from a private school. He spent 10 years in the service of the bank at Toronto, was an accountant when he left.

Prospects of an income based on commissions led him to become a salesman. He began selling for a manufacturing chemist at Toronto in 1933. It was this job that first brought to his attention the problems of floor care.

Mr. MacEachern

He sold "seals" and finishes to building managers. Because the results obtained with his products were important, because the building men knew little about the subject and because he was anxious to build and hold markets in those depression days, he became a self-appointed, unpaid foreman. He would drop around and superintend the use of his product.

Then came the war and manpower got scarce. Building managers complained of not having the help to make use of his products. So he routed around and got men of his own, took contracts on his own account to do the work. He was thus in business himself, on a sporadic basis, but also still selling for his employer

Finally, he went into business entirely for himself, making various seals and finishes, selling them, and applying them. He took on the job of all-out floor maintenance too: that is, keeping the floors swept and mopped, as well as keeping them in proper shape themselves. That was in 1945.

Now he employs 100 men and women on floor maintenance work, about 50 others in manufacturing, selling, etc. His truck fleet numbers 25 vehicles, mostly for floor maintenance.

Garrisons of the floor army are located at Toronto (headquarters), London and Hamilton. He has a merchandise branch office at Port Arthur, and soon at Vancouver.

Full cleaning and maintenance service is planned for Vancouver in about a year. MacEachern is also thinking about entering Montreal on the same basis.

Floor maintenance service is given in such centres as St. Catharines, Port Colborne, Niagara Falls, Brantford, St. Thomas, Chatham, Woodstock, Ingersoll. A nightly trip with a truck from one of his base points pays if there is enough business at a nearby centre.

Saved Them $25,000

Most executives do not appreciate the problems of the floor mopper and polisher, MacEachern maintains and they lose money as a result.

One large company in Toronto, he says, saved $25,000 the first year MacEachern did their floors. His charges usually run 60c-70c per square foot floor area per year, depending on location and other factors, for full service. A lesser service would cost less, of course. One may want service only once a week, for instance or want limited work on the floors.

"Maid service" a few times a week or month involves dusting, interior glass, ash trays, waste baskets, washrooms, partial floor service. The maid, who arrives with a small suitcase which contains her uniform, materials and equipment, is not available to help out friend wife with the spring cleaning, though.

Advice about floors is free.

His Floor-Mopping Hints

That business about MacEachern knowing better than many caretakers how to mop a floor is entirely serious.

A floor should be mopped much the way a golf ball should be struck, according to MacEachern. Too many floor moppers push and pull their mop straight backwards and forwards, with waste effort and poorer results whereas the whole body should swing, and the mop be swished easily from side to side. Also, caretakers often splash the bases at the edge of the floor by improper mopping.

One of MacEachern's highest-paid salesmen once stopped a man with a mop in a swank hotel lobby and proceeded then and there to correct his errors. His salesmen start right at the bottom of the duty scale: with a mop.

"The caretaker is the forgotten man," says MacEachern.

His salesmen hold schools for caretakers in various centres in Ontario. They call 50 to 60 men and women from institutions, office buildings and the like together at the local school. Lessons include demonstrations of the latest in equipment — mops, wringers, wet and dry pick-up vacuums (vacuum cleaners that operate with or without water).

"This service is noncommercial," MacEachern emphasizes. But of course it has a certain public relations value for a company selling equipment and supplies.

Salaried, Not Hourly

Esprit de corps is almost an obsession with MacEachern. He seeks to make floor maintenance a career. Thus his workers are not employed by the hour, but are paid salaries. They have hospital and pension benefits.

Only one or two out of five applicants will do, he says. Turnover is kept low, and all employees are full time. (Some floor services are part-time employment propositions).

Workers wear uniforms with MacEachern's emblem — silhouette of a man pushing a floor polisher — emblazoned on them. They are issued ski caps and pea jackets as a health measure because his experience is that a worker will not put on a heavy coat of his own to go from job to job. Women, who do most of the sweeping and cleaning get smocks. Employees are all bonded.

MacEachern has been cleaning and maintaining the Liquor Control Board's Toronto stores for some time now, but "we haven't lost a bottle yet." Responsible workers are an important consideration to chain stores too. MacEachern does Loblaw stores —a big account—as far away as Welland.

Educational Value

Maintaining floors is an education in human nature.

In fact, one candidate for a Ph. D. degree stuck with a MacEachern crew right from his pre-B.A. years to his doctorate for just that reason. Going from one kind of building to another — though working summers only — he met more people than he could any other way, he said.

Other employees are attracted by the variety of the work. They particularly like cleaning up at the Canadian National Exhibition. There they do work for individual exhibitors, as at various other exhibitions held through the year. In some shows they work partly for the show organization itself.

Though the public has deserted the CNE when the MacEachern workers take over, they have an opportunity to mingle with fascinating show people.

What lies ahead in floors?

There's a trend right now to vinyl plastic flooring, which is easy to maintain and durable, says MacEachern.

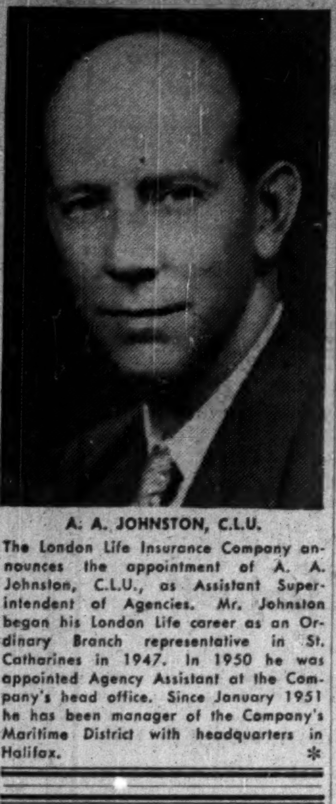
In floor care, long-range outlook is for fuller mechanization and doing away with use of water. Water is bad for most floors, MacEachern says. It's much better to steel wool a floor than scrub it, where that is possible from other standpoints.

But it is the vacuum cleaner which will inherit the burden from mop and bucket in the floor maintenance field. Even now there are vacuums which will pick up water, separate the water and the heavy material from the dirt.

A new finish coming on the market contains a scientific ingredient that keeps a cigarette from burning it even though the wood underneath may burn.

Association Official Writes

We were very much impressed by The Financial Post's feature on the hotel industry in Canada. This presents to the Canadian public many of our operating problems. It is a very true picture.



A. A. JOHNSTON, C.L.U.

The London Life Insurance Company announces the appointment of A. A. Johnston, C.L.U., as Assistant Superintendent of Agencies. Mr. Johnston began his London Life career as an Ordinary Branch representative in St. Catharines in 1947. In 1950 he was appointed Agency Assistant at the Company's head office. Since January 1951 he has been manager of the Company's Maritime District with headquarters in Halifax.

REO APPOINTMENT

RICHARD GROOM

TORONTO, ONTARIO — The appointment of Richard Groom as General Sales Manager of Reo Motor Company of Canada, Limited, has been announced by Mr. R. J. Telford, Vice-President and General Manager.

Mr. Groom brings to the Reo Organization an extensive knowledge of truck and bus operations gained during eight years with the Firestone Tire & Rubber Company of Canada, Limited, where he held various sales and administrative positions. He was Toronto District Manager prior to joining Reo.

Mr. Groom was a prominent football and hockey player, playing end with the Hamilton Tigers in 1945-6 and with the Tiger hockey team during the same years. He was captain of the Tigers in 1946 and was picked for the All-Canadian Football Team during both years he was with the Tigers.

MODERN MINOR

Five-button Modern Minor (for Desk Use)

majors in business

SAVES PRECIOUS TIME IN THE OFFICE

Between Executive and Secretary . . .

Manager and Staff Personnel . . .

Theatre Box-Office and Manager's Office.

RETAIL STORE

Between Sales Floor and Office . . .

Sales Counter—Store Room—Warehouse.

PROFESSIONAL APPLICATIONS

Motels—Doctors—Lawyers—Farm—Home, etc.

For Desk Use or Wall Mounted.

DOMINION SOUND EQUIPMENTS LIMITED

HEAD OFFICE: 4040 St. Catherine Street West, Montreal.

BRANCHES AT: Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver.

Please forward data

Advertising Department DS-53-15

Dominion Sound Equipments Limited

4040 St. Catherine St. West, Montreal, Que.

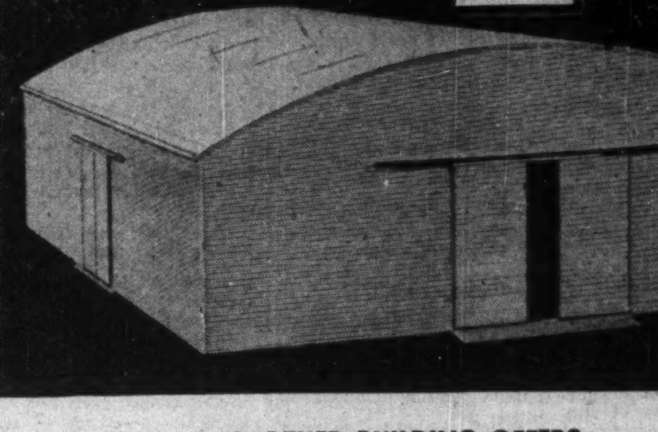
NAME

COMPANY

ADDRESS

CITY

ANOTHER STRAN-STEEL 1st



NO OTHER BUILDING OFFERS

THE ADVANTAGES AND FLEXIBILITY OF THE

NEW LONG-SPAN in 50' and 60' Clear-Spans

FOR INQUIRIES

STRAN STEEL OF CANADA LIMITED

455 SPADINA AVE., TORONTO, ONTARIO — RANDOLPH 1151

DEALERS IN YOUR LOCALITY TO SERVE YOU

Illustrated: Commander V-8 Starlight coupe for five: White sidewalls and chrome wheel discs optional at extra cost.

New 1953 Studebaker thrills all Canada!

Huge crowds jam showrooms to see and buy the most exciting new car in years

NEW foreign car flair in 9 body styles

NEW Canadian comfort and handling ease

NEW longer wheelbases and wider treads

NEW expanses of glass for big visibility

NEW road-hugging stability on turns and curves

Come in right away and order your 1953 Studebaker. Be one of the first to own the car that everyone, everywhere, is talking about. Tell us now which Studebaker Champion 6 or Commander V-8 you want. Sedans, coupes, hard-tops—in colors galore —are all right down to earth in price. And they all save gasoline amazingly.

All models offer Studebaker Automatic Drive or Overdrive—and glare-reducing tinted glass—at extra cost

SEE YOUR NEARBY STUDEBAKER DEALER

Should Canada Allow This Too?

'Last-In, First-Out' Accepted For Tax Purposes In U. S.

By assuming that the most recently acquired stock is used up first, the LIFO (last-in, first-out) method of valuing inventory attempts to make sure that a business matches current costs against its current sales, so that it does not show profits from inventory appreciation not actually realized, nor inventory losses not actually suffered.

Widely used in the United States, where it is accepted for income tax purposes, LIFO under current federal tax department policy has not been allowed for tax purposes in Canada. Several companies here use it nevertheless for their own accounts because they feel it gives them a more accurate picture of their financial position.

The background of LIFO and its broadening application was outlined in a recent address to the Toronto Control of the Controllers Institute of America by Maurice E. Peloubet, prominent U. S. accountant. Here is a digest of his address:

By MAURICE PELOUBET

The actual technique of last-in, first-out (LIFO), as we apply it today, has been in use 25-30 years at least. The history of the inventory valuation and costing methods which led to the adoption of LIFO goes back some 70 years and quite possibly earlier.

Late 19th century, modern manufacturing methods and the larger scale of operations began to tie up larger and larger amounts of capital in permanent stocks of materials. The businessman soon realized that there was something wrong in a profit calculation based on the valuation of his stocks of materials, goods in process and finished goods at the prices prevailing at each year end.

It amounted to revaluing a constant inventory at different prices every year. The British manufacturer, subject to income tax since 1842 (and before that from 1799 to 1813), developed methods to correct this tendency toward recognition and taxation of an unrealized profit.

Fixed Inventory

The most satisfactory and most widely used method was the base stock method which assumed that a certain fixed stock of material would always be kept on hand and would always be valued at a fixed, low price. If this stock were reduced by sales, the merchant set up a reserve to replace. The material for replacement would be written down to the fixed price of the fixed stock.

The base stock method was used principally to make certain that current costs were matched against current sales, and that no profits were shown as a result of unrealized inventory appreciation. It was the forerunner and prototype of the LIFO method.

While U. S. manufacturers did not have the pressure of income taxation at that time, early in the 20th century they began to feel that it was dangerous and undesirable to overstate profits in a rising material market and that it was unwise to exhibit to stockholders profits which could not be realized and which could not be paid out in dividends. There were a number of important industries which adopted the base stock or LIFO method long before it was allowed for tax purposes.

The base stock method was disallowed as a permissible method for calculating taxable income in a U. S. Supreme Court decision in 1930, although the case might, with more intensive preparation, have been presented to the Supreme Court in such a way that the beneficial economic effects of the use of this method would have been more clearly apparent.

LIFO Wins Approval

The LIFO method, which had been worked out a few years before as a somewhat more precise and controllable variant of the base stock method, successfully overcame most of the objections brought forward in the judgment against the base stock method. In 1939, U. S. legislation made it possible for any taxpayer to adopt the LIFO method merely by making application for the right to use it and presenting certain specified information with his tax return for the first year for which he wished to use this method.

All financial statements issued to the public or to third parties after the adoption of LIFO for tax purposes had to be on a LIFO basis for corporate purposes.

LIFO is not entirely or predominantly a tax device. The U. S. Department of Commerce, in its calculation of total corporate income in the United States, makes an adjustment designed to place the total corporate income of the country on a LIFO basis because, in the Department's opinion, that basis more clearly reflects the true national corporate income. Caterpillar Tractor Co. used LIFO in its corporate accounts several years before it went on that basis for tax purposes.

Actual operation of the LIFO method can be in some cases quite simple and in others, from the very nature of the enterprise, it must be quite complex.

Application Widening

There has been no change in the basic principles of LIFO since the passage of the 1939 legislation. Early LIFO proponents recognized that it is the investment in inventory rather than the physical units which remains fixed or constant to the extent that such an inventory is necessary for the operation of the enterprise. They made frequent references to the analogy between a minimum operating inventory and a fixed asset of the type represented by buildings, machinery and equipment.

However, the full implications of this concept of fixed minimum inventory as a permanent asset or investment were not realized in any practical sense. There was a tendency to operate the method in narrow categories and to pay too much attention to physical factors which had little or nothing to do with the investment situation.

The thinking, both of businessmen and the U. S. Treasury Department, has developed in the direction of a broader application of LIFO, with the ultimate goal the recognition of the investment basis for LIFO rather than the basis of substantial identity of goods.

This trend has made it possible for several groups of taxpayers, particularly department stores and retail merchants, which could not possibly adopt LIFO on an item-for-item basis, to apply this method in the valuation of inventories containing a large number of different items where the general nature of the items remained the same, but where the individual items were often not specifically replaced.

How It Can Work

One of the great advantages of the dollar-value method of applying LIFO is its flexibility and the fact that the substitution of one material for another carries with it no penalty. For example, substantial amounts of specially treated nylon are being mingled with wool in the production of floor coverings. Under the identity of material concept, a manufacturer who formerly used nothing but wool and now operates on half wool and half nylon, would have shown a substantial profit on the liquidation of part of his wool inventory on which he would have been taxed and would have been forced to include his newly acquired nylon inventory at its present price.

On a dollar-value method, no such difficulty would arise, as the investment in inventory at the beginning of the year at beginning-of-the-year prices would still be carried forward in the same amount at the end of the year, regardless of whether the investment was in wool, or in wool and nylon mixed.

Stripped of all its technicalities, which are often difficult and confusing, LIFO merely attempts to reflect in the financial accounts the way most businessmen actually run their businesses. The average manufacturer, if he is asked to make a bid or an estimate on a contract for a new product, does not base his bid on the price at which he purchased the necessary materials now in his inventory. He makes his estimate on the basis of current raw material prices and current wage rates.

First-in, First-out

If he made his calculations on the "first-in, first-out" (FIFO) method of valuing inventory, one of two things would happen. If the current price of material were lower than the price he had used for the bid, he would bid on the basis of the older, higher price and would not get the order. If the current price of raw material were higher than his inventory price and he bid on the basis of the lower inventory price he would, in all probability, get the order and if he got enough such orders he would become seriously embarrassed financially.

No businessman, of course, operates in this manner. By making his estimate on the basis of current prices and wage rates, he places himself in a reasonable competitive position and has a fair chance to get the business. If he gets the business, he makes some arrangement to cover himself for the material, either buying it immediately or making some commitment for its future delivery.

There are certain types of businesses to which LIFO is obviously unsuited. Any business in which specific articles are bought and sold, where a transaction really stands by itself, would not be adapted to the use of LIFO. A dealer in valuable antiques, musical instruments, some types of furniture, expensive jewelry, rare books or works of art, might find the application of LIFO to his business impossible or impractical. In general, however, any business which requires the maintenance of a substantial investment in inventory is probably a good subject for LIFO.

If we just remember that the purpose of LIFO is to match current costs against current sales, we have the basic test of whether it is necessary or worth while to use the method. If you want to match current costs against current sales, use LIFO. If this is a matter of no importance, some other inventory method may be better.

Spend $2.2 Millions On Vancouver Transit

A $2.2 million Vancouver transit improvement program has been launched by British Columbia Electric Co. By the end of 1953, conversion of the city's transit system from streetcar to bus will be 93% complete.

A total of 5.3 miles of two-way trolley coach overhead will be installed at a cost of approximately $265,000, and 28 additional trolley coaches at $25,000 apiece will be added to the Vancouver system, bringing city's fleet to 339 such coaches.

Completion of this improvement program will leave city with only two streetcar lines.

HUDSON'S BAY CO. net profit of $3,120,000 for year ended Jan. 31, 1953, was 39.8% higher than previous fiscal year's net of $2,231,000. Surplus on land account was $468,000 ($358,000 in previous year). Profits have been converted at $2.80 to the pound for 1952 fiscal year and $2.94 for year before.

Board has recommended a final dividend from trading of 8% and final distribution from receipts from land sales of 1¼% on present capital of £4,984,448.

Interim dividend from trading of 4% and from land sales of 2½% was paid Nov. 13 on the then capital of £2,492,224. Total dividend for the year, based on last year's capital of £2,492,224, is 20% from trading and 5% from land compared with 15% and 5% in 1952. Annual meeting is May 22 in London, England.

These Equipment Trust Certificates having been sold this advertisement appears as a matter of record only.

New Issue

$25,000,000

Canadian Pacific Railway

Equipment Trust, Series "L" 1953
Non-Callable, 4% Certificates

To be dated April 1st, 1953

Due $1,250,000 semi-annually from October 1st, 1953 to April 1st, 1963, inclusive

To be issued under the Philadelphia Plan

Wood, Gundy & Company
Limited

HOME LINES

Hospitality Travel to Europe

S.S."ATLANTIC"
(22,000 tons)

6 DAYS
to France and England
from QUEBEC

Enjoy your crossing to Europe to the utmost by sailing in the luxurious "Atlantic" direct to France and England. Canadians enthuse over the magnificent accommodation, superlative service and Continental (and Canadian) cuisine, on this splendid vessel.

Every day of the voyage is a cruise adventure in fine living: a famed steward service trained in the century-old Cosulich tradition: entertainment organized by trained hostesses, first-run movies, sports, gym, fine orchestra, deck pool, extra spacious sun decks, air-conditioned public rooms, luxury suites and bedrooms, novelty shops, etc.

Choose the "Atlantic" for your crossing to Europe. Choice accommodation available. Leisurely comfort, too, in Tourist Class.

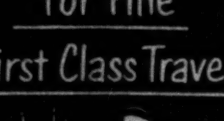
FROM QUEBEC TO LE HAVRE AND SOUTHAMPTON

April 18	May 7	May 25
June 12	June 28	July 15
July 31	Aug. 17	Sept. 2
Sept. 19	Oct. 5	Oct. 22
Nov. 7	Nov. 24	

SEE YOUR TRAVEL AGENT!

53-12

For Fine First Class Travel!

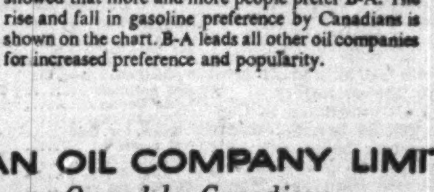


Follow the Leader... turn to

TOP RATED GASOLINE

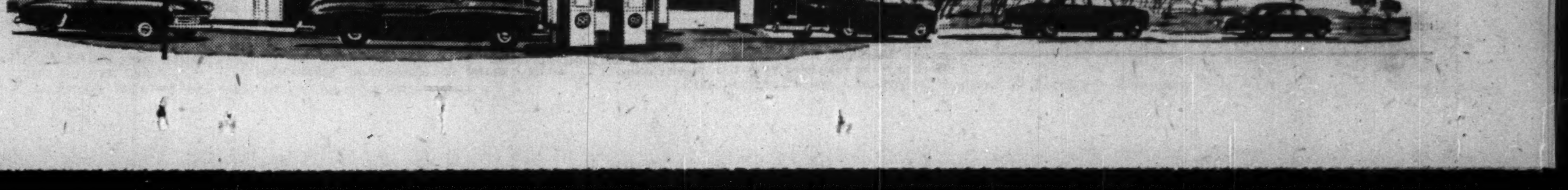
B/A 88 98

In the greatest test of all—daily use by thousands of motorists in all kinds of cars and under all driving conditions—people turn to B-A! There's a soaring preference for B-A 88 and 98 with their greater power, greater economy. Follow the leader—turn to B-A for the gasoline that's best for your car!



Recent surveys by an independent research panel showed that more and more people prefer B-A. The rise and fall in gasoline preference by Canadians is shown on the chart. B-A leads all other oil companies for increased preference and popularity.

THE BRITISH AMERICAN OIL COMPANY LIMITED
The Largest Oil Company Owned by Canadians



Business Sales

OUR Business Sales Division has successfully negotiated the sale of many types of wholesale and retail businesses.

Businesses have been sold because the owner wanted to

- *retire, because of age or health*
- *get away from pressing responsibilities*
- *avoid a serious tax situation*
- *take advantage of peak market conditions.*

Our folder "Business Sales" will tell you more about this special service — write Dept. F.

The CANADA TRUST Company
HEAD OFFICE - LONDON, ONTARIO
Offices in 15 Principal Cities

Savings Deposits Again at New High Increase $1,000 Millions in 5 Years

Savings deposits in the chartered banks set a new high record in February, the return of the chartered banks for Feb. 28 shows. Total passed the $5,000 million mark for the first time, up $63.4 millions from Jan. 31.

The February total was more than twice that of Oct. 31, 1944 and $1,000 millions above the $4,000 million record established Aug. 31, 1948, less than five years ago. Bankers say the February increase merely reflected the same conditions of high employment and high wages prevailing for some time. "If people were not saving under present conditions, it would be cause for real worry," said one banker.

Current loans were up slightly, the rise being attributed to borrowing by general trade and industry and also by finance companies to finance the large volume of installment buying, which continues unabated. The heavy demand for bank credit for ordinary business purposes, usually develops later than February, and is now believed to be getting under way.

The opening of navigation usually means a faster movement of grain and as wheat is exported and paid for, bank loans are paid off, offsetting gains in other quarters. This was not a factor in February, however, grain loans continuing heavy.

Demand loans were also up on the month due to more active stock markets, the same factor affecting call loans outside Canada.

Federal Government deposits were higher for both the month and the year, with provincial deposits down, loans to provincial governments also being lower.

Foreign deposits show increases over the previous month and a year ago, the larger part of the increase being in foreign currency deposits in Canada probably reflecting movement of currency to Canada under the fear of war at that time.

Important figures from the statement with comparisons follow.

CONDITION OF CHARTERED BANKS IN CANADA

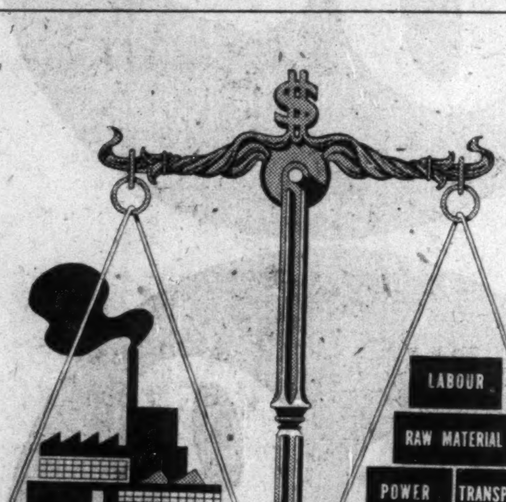
ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	February 1953	January 1953	Change	February 1952	Change
Canadian coin	17,664	18,359	—695	16,235	+1,429
Bank of Canada notes	191,489	213,436	—21,947	175,648	+15,841
Bank of Canada deposits	668,039	603,071	+64,968	616,892	+51,347
Bank's cash	877,192	834,866	+42,326	808,575	+68,617
Gold sub. coin ab'd	1,655	1,890	—235	1,575	+80
Foreign curency	37,644	40,416	—2,772	34,695	+3,049
Foreign banks	281,437	270,871	+10,566	290,562	—9,125
Call loans abroad	185,536	158,378	+27,158	93,747	+91,789
Government securities:					
Dom. short term	1,149,076	1,079,776	+69,300	831,685	+317,391
Prov. short term	138,523	134,659	+3,864	91,511	+47,012
Dom. long term	1,791,102	1,783,041	+8,061	2,052,433	—261,331
Prov. long term	183,582	194,910	—11,328	238,234	—54,652
	4,645,747	4,498,807	+146,940	4,442,917	+202,830
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	161,396	157,654	+3,742	166,139	—4,743
Public secs.♦	250,373	266,211	—15,838	232,892	+17,481
Other secs.	367,692	364,583	+3,139	390,289	—22,597
Can. call loans	141,265	135,030	+6,235	94,875	+46,393
Current loans	3,181,243	3,177,776	+3,467	2,787,614	+393,729
Loans abroad	265,354	266,163	—809	275,640	—10,186
Prov. loans	3,472	8,707	—5,235	16,276	—12,744
Mun. loans	116,256	106,544	+9,712	114,196	+2,060
	4,487,051	4,482,638	+4,413	4,077,761	+409,290
Other Assets					
Noncurrent loans	1,378	1,358	+20	1,459	—101
Real estate	101	101	......	101	......
Mortgages	419	422	—3	374	+146
Premises	127,589	126,374	+1,215	121,918	+5,671
Letters of credit	208,180	206,130	+2,050	229,152	—23,022
Loans to comp.	11,994	12,193	—199	13,144	—1,150
Other assets	4,133	4,100	+33	4,375	—242
	353,794	350,678	+3,116	370,533	+16,739
Total	9,486,592	9,332,123	+154,469	8,891,211	+595,381
Int. bank bal.	546,953	540,110	+6,843	517,987	+28,966
Gross	10,033,545	9,872,233	+161,312	9,409,198	+624,347
LIABILITIES					
To the Public					
Circulation	151	155	—4	109	+42
Dom. Govt.	184,003	85,052	+98,993	157,437	+26,566
Prov. Govt.	168,331	184,929	—16,598	214,953	—46,662
Deposits by Public					
Demand dep.	2,949,142	2,973,522	—24,380	2,704,053	+245,089
Savings dep.	5,008,217	4,944,786	+63,431	4,684,580	+323,637
Total	7,957,359	7,918,308	+39,051	7,388,633	+568,726
Foreign Deposits					
Dep. elsewhere	698,343	687,955	+10,388	647,977	+50,366
For. curr. in Canada	177,580	157,190	+20,390	110,253	+67,327
Total	875,923	845,145	+30,778	758,230	+117,693
Due to Banks Abroad					
United Kingdom	34,960	35,401	—441	47,587	—12,627
Foreign	101,677	86,118	+15,559	105,234	—3,557
Letters of credit	208,180	206,130	+2,050	229,152	—20,972
Other liab.	3,784	4,403	—619	3,594	+190
Total public liab.	9,534,368	9,365,641	+168,727	8,905,019	+629,349
Due other banks	114,705	120,392	—5,687	126,866	—12,161
Liability to Shareholders					
Dividends	2,792	4,565	—1,773	2,391	+401
Reserve	220,202	220,188	+14	209,328	+10,874
Capital stock	148,948	148,917	+31	148,414	+534
Gross	10,021,015	9,859,703	+161,312	9,392,018	+628,997

♦Other than Canada.

BELL TELEPHONE CO. has issued a further 6,604 shares under employees' stock option plan. There are now 9,618,800 shares outstanding.



the perfect balance to a **PROFIT MARGIN**

Smoke from the chimney . . . bustling activity . . . the hum of well-oiled machinery — these are the outward signs of industrial prosperity . . . But sometimes it can be "profitless prosperity".

. . . That is when an industrialist fails to apply to the problem of LOCATION the same rigid tests of suitability that he applies to his method of production.

Location can have a profound effect upon profits, particularly in its impact upon the cost of assembling raw materials and distributing finished products. If the choice of a plant site cannot measure up to a Market and Transportation Cost Analysis — beware!

We have a staff trained to prepare such analyses . . . May we help you? You would incur no obligation whatever.

Dept. of RESEARCH & DEVELOPMENT
360 McGill St., Montreal 1, Que.

CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. 'Variations from the companies' published reports are footnoted.

Iron, Steel

DOMINION COAL CO. consolidated net loss for 1952 was $3,845,925. Net profit in 1951 was $231,272.

Unfavorable operating results are attributable to a combination of physical conditions in several collieries unprecedented in company's history, coupled with lower production per man-day and inroads of competing sources of energy, says President L. A. Forsyth.

Sales of coal totaled 4,216,347 net tons, compared with 4,478,313 for 1951. Production in 1952 was 4,231,083 net tons, against 4,496,546 in preceding year.

Net additions to properties amounted to $3,007,642.

Mortgage indebtedness was decreased during 1952 by redemption of $500,000 Dominion Coal Co. 3½% first mortgage serial bonds, 1950 series, and $94,000 of Dominion Rolling Stock Co. 2¾% and 3¼% serial equipment bonds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net oper. prof.	▪$2,044,167	$1,956,881
Misc. income	133,987	194,279
Net earnings	▪1,910,180	2,151,160
Less: Deprec.	1,591,000	1,615,739
Bond interest	209,217	227,337
Int. on loan	135,528	26,812
Inc. taxes	......	50,000
Net profit	▪3,845,925	231,272
Less: Pref. divds.	156,569	317,541
Deficit for year	4,002,494	86,269

▪Loss.

Times Bond Interest Earned†:		
Before deprec.	nil	9.34
After deprec.	nil	2.24

†After deducting int. on loan.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$18.42	$1.11
Paid	0.75	1.50
Com.: Earned	d8.60	d0.18

None paid.

Preferred dividends in arrears totaled $156,569 at Dec. 31, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$122,562	$1,241,592
Accts., etc., rec.	6,427,608	6,886,276
Inventories	5,395,677	4,539,923
Total curr. assets	11,945,847	12,667,791
Prep. exp.§	162,144	217,738
Invests.	71,451	57,450
Misc assets	128,218	128,594
Fds. re mine mech.	1,997,190	2,635,187
Fixed assets*	19,839,763	18,755,722
Total assets	34,144,613	34,462,482
Bank loan	3,132,580	......
Accts. & tax pay.	3,445,594	3,027,536
Serial bds. due	594,000	594,000
Other curr. liab.	52,045	136,161
Total curr. liab.	7,224,219	3,757,697
Loan *	2,431,525	1,624,525
Funded debt	5,078,000	5,672,000
Reserves	3,878,169	3,878,168
Capital stock	17,218,975	17,218,975
Surplus	▴1,686,275	2,311,117
*After depr. of	28,648,908	26,725,395

§Incl. in curr. assets in co's report.
▴Deficit.

Working capital	4,721,628	8,910,094

Oil Marketing

McCOLL-FRONTENAC OIL CO. consolidated net profit of $5,922,795 for 1952 was 0.4% higher than 1951 net of $5,899,682.

Gross income of $100,652,141, capital expenditures of $11,101,787, total assets of $83,115,843, and oil production in both Canada and Trinidad were all at highest level in company's 25-year history.

Net crude oil production in Canada totaled 660,694 barrels (389,640 in 1951), increase being primarily due to discovery of new producing fields at Bonnie Glen and Pigeon Lake and additional drilling in Wizard Lake, Alta., area. In Trinidad, net production was 632,539 (550,073) barrels. Fifteen wells were drilled, of which 11 were oil producers and one a gas well.

Net gain on sale of company's interest in Pakowki Lake gas property in southern Alberta to Montana Power Co. was $3,846,206, which was credited to surplus.

Crude runs to stills totaled 12,820,553 (12,879,634) bbls. Reduction was attributable to some extent to use of Trans-Northern Pipe Line to supply terminals along the route, reports President T. C. Twyman. Work is to be completed early this year on additional crude stilling facilities at Montreal refinery to increase daily capacity for crude runs from 43,000 to 58,000 bbls.

In connection with Trans-Northern line, which began operations last November, new terminals have been constructed at Cornwall, Federal (Ottawa), Prescott, Belleville, Port Hope and Hamilton, Ont., says the president.

As a result of completion of the products pipeline, company will operate only four lake tankers in 1953, compared with seven in 1952.

A new combined marine terminal and bulk station was completed at Chicoutimi, Que., last year, and at year-end construction was nearing completion on similar projects at Sillery (Quebec City), Que., and Chatham, N.B. Addition of these terminals will result in greater operating efficiency and reduced transportation costs, says Mr. Twyman.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net sales & services	100,376,482	92,141,931
Inc. from oper.	18,357,989	18,148,417
Add: Invest. inc.	275,659	307,129
Net earnings	18,633,648	18,455,546
Less: Deprec.	5,036,244	5,646,463
Deplet	141,748	127,808
Bond interest / Amort. bd. disc., etc.	863,361	903,739
Income tax	6,669,000	6,076,000
Add: Assets sale prof.	......	198,146
Net profit	5,922,795	5,899,682
Less: Pref. divds.	240,000	240,000
Com. divds.	2,607,963	2,607,963
Surplus for year	3,074,832	3,051,719
Times Interest§ Earned:		
Before depr., etc.	21.57	20.43
After depr., etc.	15.58	14.04

§On bonds and debentures.

Bond interest includes amortization discount and expense.

Earnings per Share and Dividend Record:		
Preferred	$93.72	$98.33
Paid	4.00	4.00
Common	2.18	2.17
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$5,861,364	$4,966,757
Accts. rec., less res.	8,671,246	7,650,082
Inventories	23,202,510	25,668,336
Total curr. assets	37,735,120	38,285,175
Misc. invests.	7,336,322	3,954,851
Misc. assets	996,579	1,276,469
Fixed assets*	37,047,822	32,213,386
Total assets	83,115,843	75,729,881
Accts., etc., pay.	8,456,946	7,202,710
Taxes payable	3,908,881	3,531,193
Bonds due	1,167,000	1,167,000
Total curr. liab.	13,532,827	11,900,903
Funded debt	25,166,000	26,333,000
Capital stock	25,133,534	25,133,534
Earned surplus	19,283,482	12,362,444
*After depr., depl. & amort. of	36,839,876	32,420,763
Working capital	24,202,293	26,384,272

Construction

SCARFE & CO. net profit of $77,979 for 1952 was 36.5% lower than 1951 net of $122,862.

During the year approximately $40,000 was spent on capital expenditures. Reserve of $50,000 for inventory losses owing to lower prices was used.

"The outlook for the current year appears to be very satisfactory," says President H. C. W. Scarfe.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$187,548	$381,316
Less: Deprec.	22,569	25,954
Invent. res.	......	50,000
Prov. for taxes	87,000	182,500
Net profit	77,979	122,862
Less: Cl. A divds.	28,000	28,000
Cl. B divds.	21,000	21,000
Surplus for year	28,979	73,862
Earnings per Share and Dividend Record:		
Class A	$2.23	$3.51
Paid	0.80	0.80
Class B	0.95	1.81
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$47,399	$39,917
Accts. rec. less res.	369,800	326,294
Inventories	879,923	1,054,103
Total curr. assets	1,297,122	1,420,314
Prepaid exps.§	19,254	11,699
Fixed assets*	393,506	375,967
Total assets	1,709,882	1,807,980
Bank loan	29,000	38,000
Accts., tax., pay.	270,819	388,896
Total curr. liabs.	299,819	426,896
Inventory res.	......	50,000
Capital stock	500,000	500,000
Earned surplus	910,063	831,084
*After depr. of	316,947	294,853

§Included in curr. assets in co's report.

Working capital	997,303	993,418

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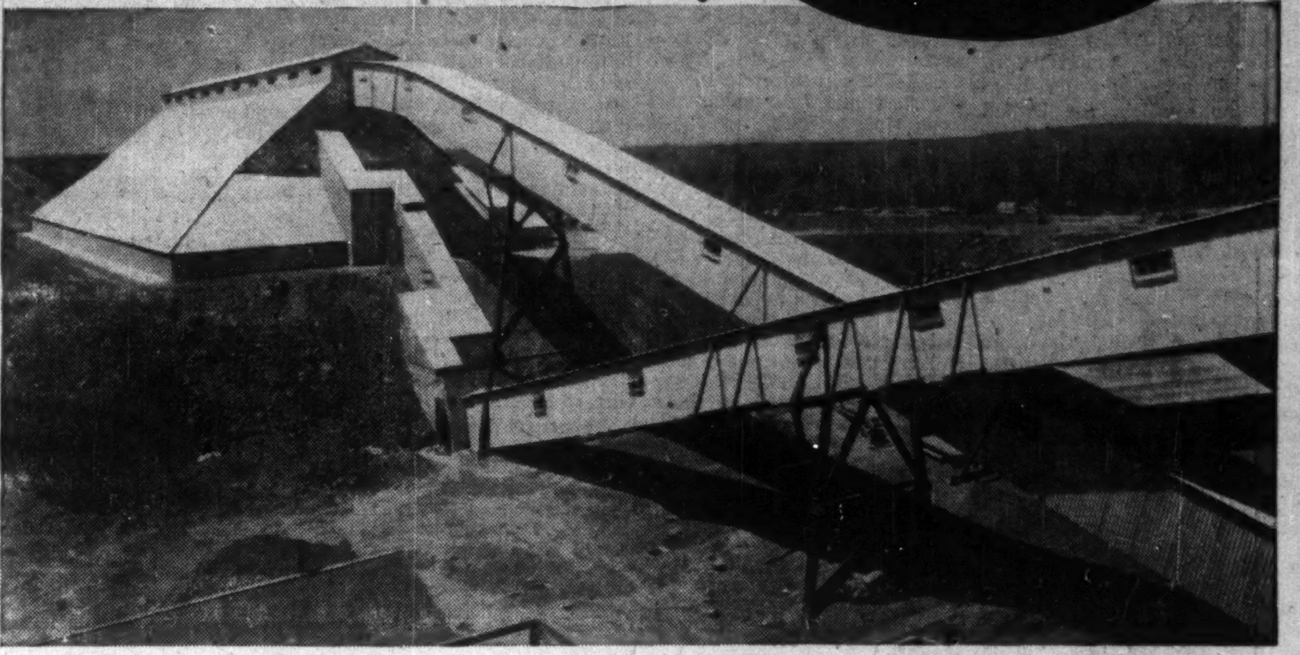

Dry rock storage building and inter-connecting conveyor galleries to the mill at Munro Mines, Matheson, Ont.

Through the years FOUNDATION has completed many projects for this client. Among them are the two concrete mine headframes at Asbestos, Quebec, the huge rockwool and "Transite" pipe plant at Port Union, Ontario, and the mill, warehouse, service and office buildings at Matheson. All mechanical installations were carried out by FOUNDATION.

Repeat business from the same owner bears evidence that FOUNDATION offers its clients consistently satisfactory performance.

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FC-53-3

PITNEY-BOWES OF CANADA LTD. gross revenues of $2,124,000 for 1952 were 10% higher than 1951 gross revenues of $1,930,000.

New business volume was at a new high, 14% above 1951, as compared to 3% rise in Pitney-Bowes' consolidated new business, reports W. H. Wheeler, Jr., president of Pitney-Bowes Inc., Stamford, Conn.

Postage meters in service increased by 16%, and Canadian postal revenue from metered mail was $42,215,000, up 11½% on the year. Postage meters now account for 37% of Canada's postage, the president reports.

Harding Carpets Ltd. 4-Month Sales Up 55%

Sales of Harding Carpets Ltd., Brantford, Ont., were 55% higher in the four months ended Feb. 28, 1953, than in corresponding period of previous fiscal year.

"It should be remembered that business was slack in the early months of last year," said President John S. Dickson, "and that shipments for that period were below the average of the year."

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Whether a small, hand-operated machine, or a large electric, all A. B. Dick mimeographs produce identical, clear, sharp copies of handwriting—ruled forms—typing—intricate drawings—in permanent black-on-white, or in four or more colors at one time. Speeds up to 180 copies a minute. A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

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Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. during the first half of March. The list totals $11,189,481 ($722,094 in defense construction), but doesn't include classified orders or amendments to earlier contracts. Biggest item for the period: $6.7 millions worth of petroleum products, ordered from several firms.

Contractor Commodity	Value
Abercorn Aero Ltd., Montreal; emergency equipment	$14,803
Acme Bertram Machine Tools, Toronto; milling machine and attachment	87,979
Acme Materials Handling Ltd., Toronto; warehousing equipment	19,667
Acme Novelties Reg'd., Toronto; medical supplies	12,900
Ajax Aircraft Parts, Ottawa; safety equipment	29,680
American Marsh Pumps (Canada) Ltd., Stratford, Ont.; fire pumper trucks	145,490
Area Equipment Co., Montreal; drilling machines	28,270
Aro Equipment of Can., Toronto; safety equipment	76,388
Aviation Electric Ltd., Montreal; inverters	15,780
Aviation Electric Ltd., Montreal; aircraft instruments	53,693
Bancroft Industries, Montreal; aircraft spares	43,357
Barrymore Cloth Co., Toronto; melton cloth	13,630
Beaconing Optical & Precision Materials Co., Montreal; range-finder sight	21,000
W. C. Becker Equip. Co., Toronto; generator sets	406,350
W. C. Becker Equip. Co., Toronto; diesel electric generators	225,750
British American Oil, Toronto; aircraft engine oil	16,400
British American Oil, Toronto; aircraft engine oil	17,430
British American Oil, Toronto; aircraft engine oil	11,620
British American Oil, Toronto; aviation turbine fuel	313,100
British American Oil, Toronto; aviation turbine fuel	103,200
British American Oil, Toronto; aviation turbine fuel	930,000
British American Oil, Toronto; aviation turbine fuel	239,200
British American Oil, Toronto; aviation turbine fuel	190,000
British American Oil, Toronto; aircraft engine oil	18,040
British American Oil, Toronto; aircraft engine oil	11,620
British American Oil, Toronto; aircraft engine oil	23,625
British American Oil, Toronto; aircraft engine oil	14,940
British American Oil, Toronto; aviation turbine fuel	12,050
British American Oil, Toronto; gasoline	196,545
British American Oil, Toronto; aircraft engine oil	20,250
British American Oil, Toronto; engine oil	11,431
Brush Aboe (Canada) Ltd., Toronto; diesel power plant	31,546
Builders Millwork & Cabinet, Winnipeg; furniture	12,350
H. C. Burton Co., Hamilton; forklift trucks	46,237
Canada Packers Ltd., Toronto; meat	35,285
Canadian Aeronautical Radio, Montreal; electronic equipment	22,000
Canadian Car & Foundry, Montreal; airframe spares	108,173
Canadian Marconi Co., Montreal; electronic test equipment	16,475
Canadian Marconi Co., Montreal; electronic equipment	3[illegible],450
Canadian Oil Companies, Toronto; gasoline	483,200
Champion Spark Plug, Windsor; spark plugs	23,520
Colonial Coach Lines Ltd., Ottawa; services	11,000
Commercial Caterers, Toronto; services	140,160
Construction Machinery Co., Waterloo, Ont.; sludge pumps	11,000
Cossor (Canada) Ltd., Halifax; installation of telecommunication	13,214
C-O-Two Fire Equip., Toronto; fire extinguishers	27,425
Geo. W. Crothers Ltd., Toronto; tractor spares	10,515
E.T.F. Tools Ltd., St. Catharines, Ont.; pliers	11,418
Electronic Associates Ltd., Willowdale, Ont.; electronic eqpt.	10,270
Electronic Materiels, Ottawa; electronic equipment	24,000
Electronic Materiels, Ottawa; electronic equipment	23,143
Electrovert Ltd., Montreal; air cameras	18,200
Fairey Aviation Co., Eastern Passage, N.S.; aircraft spares and tools	31,139
Field Aviation Co., Oshawa, Ont.; aircraft instruments	31,018
Ford, Windsor; automotive spares	10,074
General Auto Supply, Kitchener, Ont.; automotive spares	11,011
Goodyear Tire, Toronto; aircraft wheel assemblies	22,142
Guardian Mfg., Brockville, Ont.; fire extinguishers	16,350
Halifax Shipyards Ltd., Halifax; docking of and repairs to ship	24,000
John T. Hepburn Ltd., Toronto; machine tools	57,030
John T. Hepburn, Ltd., Toronto; machine tools	30,964
E. Hoffman Machinery, Toronto; profiler and milling machine	10,342
Holbeck Corp., Toronto; machine tools	20,950
Ideal Upholstering Co., Montreal; furniture	22,644
Imperial Oil, Ottawa; gasoline	17,680
Imperial Oil, Ottawa; gasoline	50,840
Imperial Oil, Ottawa; gasoline	495,600
Imperial Oil, Ottawa; gasoline	352,432
Imperial Oil, Ottawa; gasoline	31,300
Imperial Oil, Ottawa; gasoline	140,915
Imperial Oil, Ottawa; gasoline	276,750
Imperial Oil, Ottawa; gasoline	77,550
Imperial Oil, Ottawa; gasoline	49,800
Imperial Oil, Ottawa; gasoline	380,000
Imperial Oil, Ottawa; gasoline	577,600
Imperial Oil, Ottawa; gasoline	121,600
Imperial Oil, Ottawa; gasoline	58,240
Imperial Oil, Ottawa; gasoline	549,000
Imperial Oil, Ottawa; grease	10,035
Imperial Oil, Ottawa; gasoline	715,380
International Harvester, Ottawa; tractors	64,998
International Resistance Co., Toronto; resistors	13,179
Johnson & Johnson, Montreal; medical supplies	143,158
H. Kaye & Co., Trenton, Ont.; serge jumpers & trousers	65,650
Kendall Co., Toronto; medical supplies	28,770
Laperriere & Fils Enrg., Trois Rivieres, Que.; furniture	11,340
J. W Lawrence (Canada), Montreal; repairs to aircraft parts	26,902
Levitt-Safety Ltd., Toronto; fire fighting equipment	12,800
Levy Auto Parts Co., Toronto; automotive spare parts	12,348
Levy Auto Parts Co., Toronto; automotive spare parts	16,423
London Coat & Apron Supply, London; laundering services	10,000
Lufkin Rule Co., Barrie, Ont.; rules	10,890
Manhattan Cap & Shirt, Montreal; shirts	21,542
Manhattan Cap & Shirt, Montreal; shirts	16,500
Mathews Conveyer Co., Port Hope, Ont.; warehousing equipment	25,622
Merchants' Store Fixtures & Supplies, Hamilton; toasters	12,825
McColl-Frontenac Oil, Montreal; gasoline	12,270
McColl-Frontenac Oil, Montreal; gasoline	27,825
Matthew Moody & Sons, Montreal; electric drills and stands	24,942
Nationwide Food Service, Toronto; services	46,290
Nationwide Food Service Ltd., Toronto; services	27,375
North-West Laundry Ltd., Winnipeg; services	10,000
Pacific Meat Co., Vancouver; meat	13,292
Pigott Construction, Edmonton; clean, repair and store bridging components	24,957
Pleasant View Dairy, Pembroke, Ont.; dairy products	40,654
Precast Concrete Ltd., Calgary; precast concrete	17,213
Purdy Bros. Ltd., Halifax; repairs to R.C.M.P. vessel	19,295
Rolls-Royce of Canada, Montreal; aircraft spares	10,394
Rutherford Agencies, Montreal; electronic equipment	11,943
J. H. Ryder Machinery Co., Montreal; forklift trucks	30,004
J. H. Ryder Machinery Co., Toronto; grinding machines	49,484
J. H. Ryder Machinery Co., Toronto; balancing machines	101,182
Safety Supply Co., Toronto; safety equipment	63,788
Service Hat & Cap Co., Toronto; seamen's caps	14,950
Shell Oil, Toronto; gasoline	26,060
Shell Oil, Toronto; gasoline	21,700
Shell Oil, Toronto; gasoline	18,627
Shell Oil, Toronto; gasoline	21,120
Shell Oil, Toronto; gasoline	12,108
Shell Oil, Toronto; gasoline	10,260
Shell Oil, Toronto; gasoline	38,153
Shiff & Co., Montreal; rainproof coats	18,170
Sicard Inc., Montreal; snowploy	16,695
Simmons Ltd., Montreal; hospital bedsteads	10,011
Sperry Gyroscope, Montreal; gyro compass equipment	101,605
Strathcona Garment Mfg., Montreal; jackets	290,340
Superline Oils Ltd., Halifax; gasoline	17,040
Texpack Ltd., Brantford, Ont.; medical supplies	22,854
Tide Water Associated Oil, Toronto; engine oil	11,280
E. E. Tremblay Ltee, Quebec; furniture	25,875
Upton Bradeen & James, Ottawa; drill presses	11,634
Upton Bradeen & James, Toronto; drilling machine	17,855
A. C. Wickman (Canada) Ltd., Toronto; lathes	16,607
Williams & Wilson, Montreal; grinding machines and attachments	52,755
Williams & Wilson, Toronto; lathe and attachments	32,678

Awarded by Defense Construction (1951) Ltd.

Contractor Commodity	Value
Bennett-Pratt Ltd., Leaside, Ont.; gate guard houses	$13,015
F. D. Bolton Ltd., Vancouver; distribution transformers and sub-stations	28,700
Burns & Dutton Concrete & Construction Co. Ltd., Calgary; addition of kitchen and kitchen equipment	100,200
Magloire Cauchon Ltd., Quebec; alterations and extensions to building	44,711
R. N. Cowherd, Ladner, B.C.; conversion of heating units	28,699
John Inglis Co., Toronto; steam generating units	62,889
O. Langlois Construction Ltee, Rosemount, Que.; water storage tank	67,900
Maple Leaf Construction, Winnipeg; roads	14,798
Mobec Ltd., Quebec; installation of lighting in warehouse buildings	65,405
New West Construction Co., Edmonton; grading and clearing magazine site	295,777

John Labatt Sales Up In First Half

Sales of John Labatt Ltd. for the six months ended March 31, 1953, first half of company's fiscal year, continued to gain over same period of last year, reports President Hugh F. Labatt.

A special brew of ale, commemorating Coronation year was introduced successfully in January, and demand continues to exceed supply.

Construction of $1.1 million, two-story addition to London fermenting and storage building (The Financial Post, Dec. 20) is proceeding on schedule. A new bottling plant is now in operation.

GULF OIL CORPORATION
REPORTS ON ITS ACTIVITIES
FOR 1952

CONSOLIDATED BALANCE SHEET, December 31

ASSETS	1952	1951
Cash and marketable securities	$ 329,896,158	$ 285,039,756
Receivables (Net)	164,378,006	162,768,111
Inventories	170,055,548	153,486,785
Total current assets	$ 664,329,712	$ 601,294,652
Investments and long-term receivables (Net)	127,717,313	117,496,675
Properties, plant, and equipment (Net)	823,005,470	785,045,048
Prepaid and deferred charges	12,226,899	7,782,533
TOTAL ASSETS	$1,627,279,394	$1,511,618,908

LIABILITIES	1952	1951
Current liabilities	$ 297,585,663	$ 275,569,862
Long-term debt	181,729,800	185,023,669
Reserves	24,201,044	23,011,570
Deferred income—foreign	35,245,198	35,935,446
Capital shares (23,598,120 in 1952; 22,690,500 in 1951)	589,953,000	567,262,500
Other (Capital surplus)	22,690,500	—0—
Earnings retained in the business (Earned surplus)	475,874,189	424,815,861
TOTAL LIABILITIES	$1,627,279,394	$1,511,618,908

CONSOLIDATED INCOME STATEMENT

	1952	1951
NET SALES AND OTHER REVENUES	$1,539,154,673	$1,448,011,883
EXPENSES:		
Purchased crude oil, petroleum products, and other merchandise	$ 619,493,767	$ 626,461,708
Operating, selling, and administrative expenses	506,203,097	438,028,185
Taxes, other than income taxes	31,686,172	30,097,351
Depletion, depreciation, amortization, and retirements	128,994,786	109,232,432
Interest	5,031,328	5,039,739
Estimated income taxes—U. S. and foreign	105,925,195	103,958,058
	$1,397,334,345	$1,312,817,473
INCOME BEFORE SPECIAL CREDIT	$ 141,820,328	$ 135,194,410
Special credit (Net of tax)	—0—	$ 4,876,522
NET INCOME	$ 141,820,328	$ 140,070,932

OPERATING HIGHLIGHTS

	1952	1951
Net crude oil produced—Total barrels	252,306,000	231,168,000
Daily average barrels	689,360	633,337
Crude oil processed at refineries—Total barrels	182,118,000	182,847,000
Daily average barrels	497,591	500,951
Refined products sold—Total barrels	196,712,000	191,026,000
Daily average barrels	537,463	523,359

GULF

A limited number of copies of Gulf's 1952 Annual Report are available upon request to P. O. Box 1166, Pittsburgh 30, Pa.

Chrysler Price Cuts Range From $17 to $62

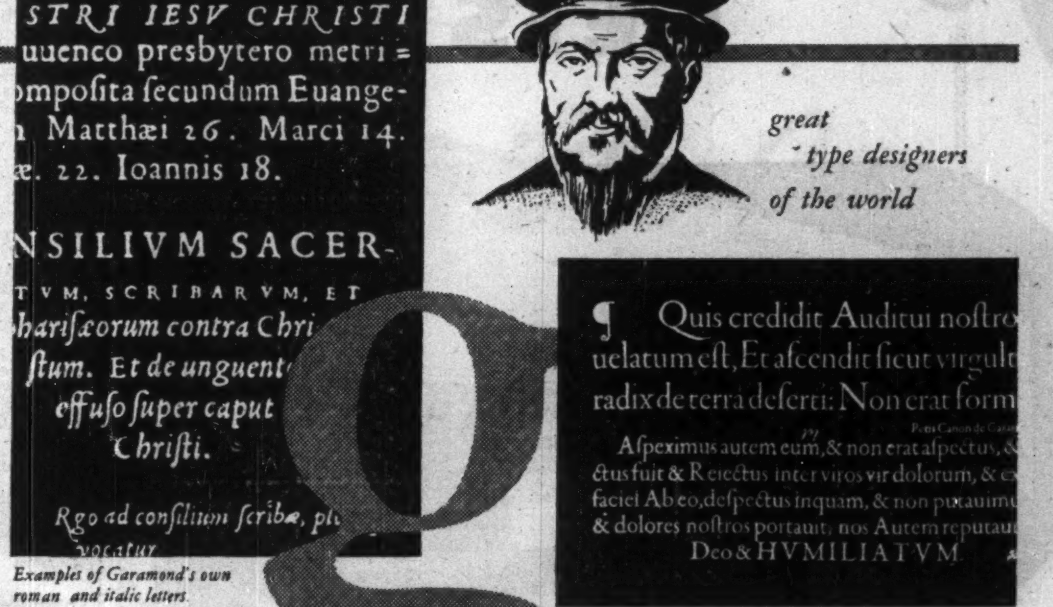
Chrysler Corp. of Canada has cut prices on some of its cars and trucks by $17 to $62 following larger cuts — averaging $100 — by Chrysler in U. S.

Reductions are as follows: Plymouth Cambridge, $24; Plymouth Cranbrook, $41; Dodge Crusader, $26; Dodge Regent, $29; Chrysler Windsor deluxe, $40; Chrysler New Yorker deluxe, $62; DeSoto, Firedome, $50; Dodge and Fargo 3½-ton heavy duty series, $60.

FRASER COS. had a total of 14,241 preferred shares issued and outstanding at March 16.

Company President Writes

I find the business news, investment articles, labor reporting and the editorials in The Financial Post all very interesting and valuable.



Examples of Garamond's own roman and italic letters

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He made the letter a living thing

CLAUDE GARAMOND: *died* 1561

Little is known about the early life of France's most distinguished type designer, though he is mentioned as being "at work" in the printing business early in the sixteenth century. Garamond was commissioned by the French monarch, Francis I, to cut a font of Greek letters which later became known as the "Royal Greek Type." During his most prolific period he designed a large number of fonts but his work has never been completely classified. He died in abject poverty in 1561:

Garamond's greatest contribution to his craft was in creating letters which could be considered as independent units; thus breaking away from the notion that type should be merely an adaptation of handwritten script. His elegant, spirited forms finally freed typography from the Gothic influence which had prevailed since Gutenberg's day:

° ° °

The headings on this page are set in Garamond Bold, the text in Garamond Light.

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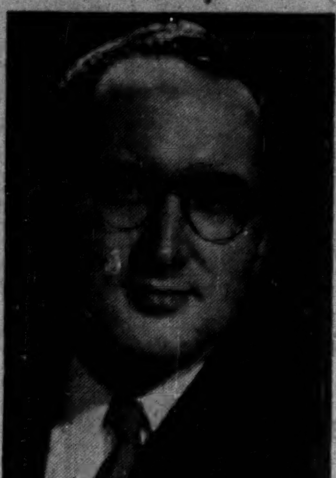

M. E. THOMAS, C.L.U.

The Empire Life Insurance Company announces the amalgamation of the Vancouver and Vancouver Marine Branches. The enlarged Agency will be known as the Vancouver Branch, and be under the management of Maurice E. Thomas, C.L.U. Present offices at 815 West Hastings Street will be maintained. *

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, consolidated net profit of $1,894,777 for 1952 was 11.4% higher than 1951 net of $1,700,150.

Gross operating revenues, consolidated net income and number of customers served again set new records in 1952, reports President Howard Butcher, III. As a result of abnormally warm weather during last quarter, however, volume of gas sold was barely above 1951.

Natural gas subsidiaries contributed 69% of consolidated net income before parent company charges. Electric company contributed 16%, and remaining 15% represented investment income.

Upward trend of operating costs continued despite substantial reduction in income tax rate on gas and electric operations. A general 6½% wage increase took effect during the year, and higher depreciation and other fixed charges were required due to large construction program. Neither of company's two natural gas subsidiaries earned permitted rate of return on base rate in 1952.

Exchange premiums of $26,533 were realized on remittance to parent company, compared with exchange loss of $54,711 on such conversions in 1951.

Approximately 50.5 billion cu. ft. of gas were sold in 1952, an increase of 200 million on the year. Abnormally mild temperatures in the last quarter substantially offset gains due to cold weather early in 1952.

Gross revenues from electricity sales were $2,393,000, an increase of $193,000 over 1951. Revenue from company's own customers increased by $363,500 or 18%, while sales of surplus energy to another power company declined from $190,600 in 1951 to $19,800 in 1952.

Gross capital expenditures in 1952 and estimated requirements for 1953 by company's subsidiaries are as follows:

	1952	1953
Canadian Western	$2,007,127	$2,120,000
Northwestern	3,488,679	3,962,000
Canadian Utilities	2,542,631	2,116,000
	8,038,437	8,198,000

The 1953 program of Northwestern includes development of Legal-Bremner-Fort Saskatchewan gas fields and construction of pipelines to link that area with company's main transmission systems.

Investment profits realized by parent company in 1952 amounted to $93,161, compared with $277,948 in 1951. Since beginning of 1953, some government bonds have been liquidated and company expects to dispose of remaining bonds and some other marketable securities during the year to provide funds required by subsidiaries.

At year-end, construction funds held by subsidiaries amounted to $1,664,641, of which $634,000 was subject to withdrawal against construction expenditures already made.

Norman S. Robertson, Toronto, was elected to board of directors to fill vacancy created by the death of Col. L. D. M. Baxter. Hadley Case, New York, and Walter P. Miller, Jr., Philadelphia, have been elected as additional directors.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Oper. rev.	15,062,965	14,221,638
Net earnings	6,256,926	6,018,661
Less: Amort. & depr.	1,408,582	1,143,563
Interest (subs.)	1,143,636	919,342
Subs. pref. divs.	350,328	340,953
Other interest	12,621	11,776
Subs. disc. & exp.	40,903	44,633
Exch loss	▲26,533	54,711
Income taxes	1,421,337	1,790,795
Minority int.	13,275	12,738
Net profit	1,894,777	1,700,150
Less: Pref. divds.	262,430	......
Com. divds.	1,204,907	981,447
Surplus for year	427,440	718,703
▲Credit		
Earnings per Share and Dividend Record:		
Pref.	$7.58	....
Paid	1.05	....
Common	1.69	$1.80
Paid	1.25	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$6,609,155	$5,659,481
Accts & inc. rec.	1,962,275	1,920,408
Inventories	3,213,837	2,249,222
Total curr. assets	11,785,267	9,829,111
Prep. exp.	151,127	§57,108
Misc. assets	909,550	1,274,974
Special deposits	1,664,641	5,649,365
Other investments	5,708,543	1,951,361
Fixed assets	64,622,639	57,478,255
Total assets	84,841,767	76,240,174
Accts., etc., pay.	4,011,507	3,497,641
Income tax	1,092,804	1,167,507
Total curr. liab.	5,104,311	4,665,148
Depr. res.	13,139,415	11,645,691
Funded debt	30,888,000	32,340,000
Min. int. in subs.	8,421,783	8,414,550
Other res.	619,572	1,190,724
Capital stock	11,073,346	4,716,749
Capital surplus	7,877,486	6,342,826
Earned surplus	7,717,854	6,924,486
§Incl. under curr. assets in co's report.		
Working capital	6,680,956	5,163,963

Iron, Steel

PRESSED METALS OF AMERICA INC., Port Huron, Mich., net profit of $369,076 for 1952 was 53.8% less than 1951 net of $798,809.

Decrease in sales was due to further reduction in automobile production and continuing shortages of steel. As a result of U. S. steel strike during June and July, prices of some steels advanced $5 a ton, and others $7.50. Government regulations delayed incorporation of this cost increase into company's selling prices until Oct. 1, reports President J. W. Leighton.

Defense products sales totaled $391,450 for 1952, and are expected to increase this year. Sales by Acorn Products Corp., a wholly owned subsidiary, decreased from $1,114,397 in 1951 to $799,258 in 1952. Lack of volume of automobile production, together with change over to defense work, resulted in net loss of $92,046 to this subsidiary for 1952.

"Automobile production has improved," says Mr. Leighton, "and the outlook for the first six months of 1953 appears good."

In 1951, a reserve for authorized officers' bonuses of $105,000 was shown under capital accounts. At request of SEC, this is shown in 1952 under liabilities, less estimated amount of corporate income tax reduction that will result when the amounts are paid.

Stock dividends of 56,882 shares at $1, previously charged to paid-in capital, have been charged to invested earnings, and paid-in capital account restored to original amount of $1,082,447. At same time, a capital surplus account of $651,879 was set up, representing excess of market value of the shares over par value. This action was also required by SEC.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross sales	10,897,909	13,624,829
Total oper. inc.	1,114,701	1,799,931
Less: Deprec.	336,575	327,847
Res. for taxes	409,050	673,275
Net profit	369,076	798,809
Less: Com. divds.	244,089	310,640
Surplus for year	124,987	488,169
Earnings per Share and Dividend Record:		
Common	$1.13	$2.45
Paid	0.75	*1.00

*Plus stock dividend of 1 sh. for each 10 held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,020,537	$2,466,250
Accts rec.	1,330,879	732,639
Inventories	1,109,022	1,177,139
Total curr. assets	4,460,438	4,376,028
Prep. ins., etc.§	21,736	20,177
Inv. in Acorn Prod.	350,000	350,000
Other assets	158,642	149,077
Fixed assets*	3,318,331	3,449,342
Total assets	8,309,147	8,344,624
Total curr. liab.	974,465	1,067,879
Adjust. re extens. res.	500,000	1,000,000
Auth. off. bonus res.	......	105,000
Capital stock	325,452	325,452
Capital surplus	▲651,879	......
Paid-in capital	1,082,447	1,025,564
Earned surplus	4,774,904	4,820,729
*After depr. of	2,673,350	2,359,424
§Incl. in curr. assets in co's report.		
▲Representing excess of market value over par value of stock dividends.		
Working capital	......	3,308,149

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa net profit of $45,085 for 1952 was 52.9% less than 1951 net of $95,813.

Sales were approximately equal to previous year, reports President T. L. Dunbar, but increased production cost reduced profits; another factor was demand from many mills for specification changes, necessitating temporarily a larger raw material inventory.

Further modernization of plant has been carried out; completion of this program is expected by end of 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$132,449	$231,530
Less: Deprec.	42,084	35,215
Inc. taxes	45,280	100,502
Net profit	45,085	95,813
Less: Com. divds.	37,500	25,000
Surplus for year	7,585	70,813
Earnings per Share and Dividend Record:		
Common	$1.80	$3.83
Paid	1.00+0.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$109	$64,631
Accts. rec.	88,885	109,742
Inventories	422,983	155,118
Total curr. assets	511,977	329,491
Def. chgs., etc.	1,656	2,374
Fixed assets	693,444	551,877
Total assets	1,207,077	883,742
Due bank	236,949	......
Accts., tax, etc., pay.	130,904	883,742
Total curr. liab.	367,853	94,224
Depr. res.	402,187	360,731
Capital stock	100,000	100,000
Earned surplus	337,037	328,787
Working capital	144,124	235,267

RUSSELL INDUSTRIES LTD. consolidated net profit of $934,889 for 1952 was 29.8% less than 1951 net of $1,332,603.

Volume approximated that of 1951, reports President H. R. Tudhope, notwithstanding strike at one operating division, shortage of steel, and change of models by company's automobile customers.

Despite volume of production and greater efficiencies, company's more important operating divisions were unable to maintain satisfactory profit margins. Wage rates and material costs continued to rise, while the Canadian dollar premium placed importers in stronger competitive position.

Capital expenditures during 1952 were $749,070.

Outlook is for increased production during 1953 both in respect to normal production and defense contracts, says the president.

Number of directors was last year increased from seven to eight. Ross Clarkson was added to the board, and Stanley M. Wedd was appointed a director.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$3,182,724	$3,839,567
Less: Deprec.	846,335	928,515
Int on deb.	285,000	3,449
Income tax	1,116,500	1,575,000
Net profit	934,889	1,332,608
Less: Pref. divds.	3	7
Com divds.	763,973	742,452
Surplus for year	170,913	590,144
Times Debenture Interest Earned:		
Before deprec.	11.17	1,113.24
After deprec.	8.20	844.03
Earnings per Share and Dividend Record:		
Preferred: Paid	$3.50	$7.00
Common	1.22	1.74
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,401,237	$2,824,716
Accts. rec. less res.	5,384,583	4,597,488
Investments*	818,465	851,205
Inventories	13,036,299	10,950,283
Total curr. assets	20,640,584	19,223,692
Misc. assets	370,957	224,350
Fixed assets†	5,666,725	5,743,867
Patents	26,500	32,500
Total assets	26,704,766	25,224,409
Accts. pay.	5,926,708	4,212,030
S.f. due	321,429	......
Taxes reserve	460,264	899,583
Total curr. liab.	6,708,401	5,111,613
Funded debt	5,678,571	6,000,000
Min. int.	167,029	132,944
Conting. res.	1,305,322	1,305,322
Capital stock	3,632,000	3,632,000
Surplus	9,213,443	9,042,530
*Market value	787,891	822,392
†After depr. of	11,317,663	10,578,199
Working capital	13,932,183	14,112,079

Foods

DOVER INDUSTRIES LTD., Chatham, Ont., consolidated net profit of $83,402 for year ended Sept. 30, 1952, was 17.9% less than previous fiscal year's net of $104,031.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$236,790	$275,236
Less: Deprec.	55,988	69,303
Inc. tax res.	95,400	102,900
Add. Invest. sale prof.	......	998
Net profit	85,402	104,031
Less: Com. divds.	64,267	85,689
Surplus for year	21,135	18,342
Earnings per Share and Dividend Record:		
Common	$0.60	$0.73
Paid	0.45	0.60

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$397,522	$462,986
Accts. rec. less res.	367,414	327,750
Investments▲	7,756	7,756
Inventories	683,638	697,856
Total curr. assets	1,456,330	1,496,348
Misc. assets	§27,600	28,646
Goodwill	137,083	137,082
Fixed assets*	374,435	344,508
Total assets	1,995,448	2,006,584
Bank overdraft	8,744	......
Accts., tax., etc., pay.	184,012	225,027
Total curr. liab.	192,756	225,027
Capital stock	1,000,000	1,000,000
Earned surplus	802,692	781,557
*After depr. of	741,775	691,877
▲Market value	23,528	27,367
§Prepaid expenses included in current assets in company's report.		
Working capital	1,263,574	1,271,321

Sunshine And Sports Brigade In Early Spring Buying Fever

"Early Easter, early spring."

That seemed to be the guiding spirit of Canadian shoppers from coast to coast who started the "spring rush" about two weeks earlier than last year.

It's too early to tell just how much the cash registers will take in over the full spring season but already certain buying trends are becoming apparent. The Canadian gardener, sportsman, and general consumer is spending generously to prepare himself for warmer days.

Backyard gardeners, anxious to get outside, started the rush for supplies last month—some are already planting.

In general, the swing this season is definitely toward the power garden tool. More and more power lawn mowers and miniature tractors are breaking the silence of "puttering in the garden." One outstanding example is a new tractor, powered by a 2¼-hp motor, with 14 types of accessories, which is said to "do more work in less time than seven men."

Conditioner Prices Down

Soil conditioners have not significantly increased in varieties, but prices are down from last year by 10-35%.

And the sportsman is getting ready for the warm weather too. In fishing tackle, there's a booming demand for casting equipment. More and more fibre glass rods are being sold, at the expense of the iron and split bamboo types. Generally, all kinds of fishing equipment is in better supply and available in greater variety than last year.

Swimming items are already beginning to sell. Goggles and fins are getting more popular, as are water skis and surf boards.

Inflated goods, like footballs and basketballs, are switching from leather to rubber for the non-organized sports brigade.

Picnic Kits and Cycles

Picnic kits and car-top carriers are getting a big play. Bicycles are selling well and becoming more complicated. One new model has gears for straight runs, inclines and steep hills. New bicycle accessories are coming in from the U.K. and Germany.

Sale of tents is slipping, as the growing number and availability of motels substitute for the adventure of sleeping outdoors.

Warm weather interest is also spreading to "soft" goods. Lighter apparel, such as top coats, rainwear and sportswear is starting to move, as well as lighter suits and dresses.

There has also been a noticeable upsurge in the sale of canned and other non-perishable foods, as summer resorts enthusiastically begin stocking kitchen shelves for an expected record tourist season.

N.S. OFFERS HELP TO PROSPECTORS

Recent base metal — industrial mineral finds make N. S. likely prospect. 10 Diamond Drills, Mobile Mining Plant let at cost. Write Department of Mines, Halifax, Nova Scotia.

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Policyholders' Dividends Increased Again

The Standard Life Assurance Company announces the declaration of a Compound Reversionary Bonus at the INCREASED RATE of $18.75 per $1,000 per annum

The above is calculated on Sums Assured and existing bonus additions as at 15th November, 1952, in respect of policies under the Reversionary Bonus Plan. Corresponding increased rates of bonus have been declared under other participating plans.

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IN OTTAWA

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Alberta Loan Act Delayed For Year

From Our Own Correspondent

EDMONTON—An Alberta act which would have had far-reaching effects on the operations of loan companies, has been "hoisted" for a year.

Just before the end of the first session of the 12th Legislature on April 2, Attorney-General Lucien Maynard said the legislation which proposed to force loan companies to state in written agreements the gross percentage of profit on loans to individuals had been held over for a year.

The Provincial Government has received numerous requests to give the matter further consideration.

The attorney-general said that during the interval before the 1954 session, all persons or groups interested in the proposed legislation will be able to submit briefs to the government.

Under the proposed bill, loan companies would be required to state in the loan agreement the amount of money lent or credit advanced, the sum actually paid over to the borrower, percentage of gross profit, sum to be repaid and the amount of any incidental fees or charges for service.

Exempt from the provisions of the bill were banks, mortgage companies engaged in lending money on the security of real property, and insurance companies.

SEPT ILES, QUE. has sold $206,000 4% bonds due March 1, 1954-67, $247,000 4% due 1968 and $247,000 4½% due 1968, to Dominion Securities Corp. and Imperial Bank of Canada at 91.63. Net cost 5.08%. Proceeds for construction of waterworks and sewage system. Net funded debt at Dec. 31, 1952, $12,000; population year-round, 3,500.

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Trend of Business

Easter trade was disappointing for many small merchants (competition, weather, earlier Easter this year). But total retail trade recently has been well above last year.

Highest average weekly wages and salaries in history have just been recorded: $56.54.

Employment 3% above year ago, though weaknesses in some sectors.

Industrial payrolls 9% above last year.

Merchants, accounts receivable 36% above year earlier at latest (beginning of year).

Consumer installment debt up sharply.

But savings deposits at banks up 7% over year ago, at Feb. 28.

Consumer price index down again at March 1. Drops in food and cigarette prices big reasons.

Food prices at retail now lowest in two years.

Soft spot is farms. Falling food prices hit hard here. Farmers still good way from penury, but their loss of income will hit many businesses that sell to them.

Wholesale prices of farm products in March 14% below year ago, still falling.

Business failures six weeks ended March 26 number 118, compared 156 in same period last year. Heavier failures earlier in year make year to date total about same as last year. But suggests downtrend in failures from high 1952 levels. There may be jog up with Easter troubles of some merchants and those high accounts receivable. Retailers only part of failures picture, of course.

Department-store sales 10.5% higher than year earlier week ended Mar. 28. Gains: Maritimes, 16%; Quebec, 17%; Ontario, 16%; Alberta, 9%; Manitoba, 9%; Saskatchewan, 1.4%. Only loss: B. C., down 6%.

Industrial materials price index rose slightly in mid-March, but at March 27 slightly below month earlier. March average 11% below year ago.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier *	+10.5	+12.5	+3	+1
Carloadings, total (cars)	71,752	76,035	76,648	78,737
Eastern Canada (cars)	48,470	50,186	46,052	52,443
Western Canada (cars)	23,282	25,849	24,596	26,294
Iron and steel products (cars)	1,767	1,963	1,414	2,142
Ores, concentrates (cars)	2,542	2,455	2,437	2,292
Base Metals	611	738	597	608
Lumber, timber, plywood (cars)	3,937	4,026	3,646	4,009
Cement	1,019	1,110	808	—
Motor veh. production (No.)	10,441	10,392	9,801	9,186
Bank of Canada holdings of securities ($ millions)	2,176†	2,197	2,206	2,078
Short term governments ($ millions)	1,347	1,368	1,375	1,185
Long term governments ($ millions)	815	814	818	882
Other securities ($ millions)	14	14	14	12
Bus. failures (4-wk. moving av.)	18.8	20.3	18.3	35.5
Canadian Dollar (U. S. cents. average)	101.911	101.930	101.684	101.716
T.S.E. Industrials index	312.32	315.85	319.09	326.48
Bank Clearings				
Montreal ($ millions)	449	374	655	476
Toronto ($ millions)	578	541	768	506

†Last issue's figures; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	235.3	247.8	248.0	211.6
—In factories (Index)	219.1	263.1	260.2	223.5
Total nondurable goods (Index)	212.9	232.2	228.1	197.9
Food & bev. (Index)	212.5	241.1	241.1	195.3
Textiles (Index)	194.9	206.9	212.8	191.8
Clothing (Index)	169.5	171.9	173.4	128.0
Chemical products (Index)	261.9	275.1	272.9	262.1
Total durable goods (Index)	315.7	311.5	310.4	263.5
Iron & steel products (Index)	296.9	302.2	298.8	279.2
Primary iron & steel (Index)	310.9	310.1	315.6	293.9
From mines (Index)	170.2	184.5	198.7	151.9
Metals (Index)	118.2	119.2	119.5	112.5
Nonferrous smelting, refining (Index)	222.7	211.8	211.5	198.6
Gold (Index)	109.7	112.3	113.0	105.1
—From farms				
Hogs graded (000)	456	451	1,013	513
Cattle delivered (000)	114	126	162	79
Flour (Index)	145.2	186.5	182.0	143.6
—From sea				
E. Coast catch ($000)	2,196	3,384	1,455	1,551
W. Coast catch ($000)	178	155	1,021	1,628
—From forests				
Newsprint (000 tons) *	439	474	463	458
Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index) (seasonally adjusted)	230.5	238.7	225.4	233.3
WHAT WE SELL—				
Retail sales ($ millions)	814	1,121	983	725
Dept. store sales ($ millions)	62	64	137	60
Country store ($ millions)	40	52	45	36
Wholesale sales (value Index)	308.9	340.9	362.6	310.2
Pass. car sales (units)	23,130	19,214	23,218	13,777
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.7	183.6	184.2	192.7
Dept. store stock/sales ratio	2.9	1.7	2.1	3.3
SPENDING, SAVING POWER—				
Labor income ($ millions)	958	960	951	865
Dividend payments (Index) (annual rate)	241.1	241.1	234.7	247.5
JOBS—				
▪Employment (Index)	182.6	187.0	192.2	177.8
▪Mfg. employment (Index)	197.7	196.3	199.6	196.1
BUILDING—				
Contract awards ($ millions)	149	85	99	102
Housing starts (units)	3,573	3,733	7,664	1,705
FOREIGN TRADE—				
Exports ($ millions)	321	394	392	329
Imports ($ millions)	328	345	363	307
MONEY—				
Money supply ($ millions)	5,116	5,129	5,143	4,843
▪Cheques cashed ($ millions)	9,503	11,722	12,386	8,789
▪Savings deposits ($ millions)	5,008	4,945	4,924	4,685
▪Current public loans ($ millions)	3,181	3,178	3,188	2,788
Life insurance sales ($ millions)	163	220	224	153
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
▪Consumer price index	114.8	115.5	115.7	116.9

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	347	317	349	+9
Net imports, primary shapes (000 tons)	114	156	1,452	—2
Primary copper (000 tons)	23.8	22.5	23.8	+6
Nickel (000 tons)	12.5	11.8	12.5	+6
Cement (000 bbl.)	1,484	1,353	18,425	+8
Lumber (million fbm)	485	418	485	+16
Exports (million fbm)	235	259	3,329	...

▪New item this week.

Date for your file: The Financial Post, April 11, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HUBBARD FELT CO., Montreal East, net profit of $16,742 for year ended Nov. 30, 1952, was 141.2% higher than previous fiscal year's net of $6,939.

To remain competitive with other lines in the millinery field, company reduced its prices in 1952 despite high production costs says President H. N. Haller.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings	$45,582	$28,463
Less: Depr.	15,804	19,576
Income tax	13,036	1,948
Net profit	16,742	6,939
Less: Cl. A divd.	18,750	9,375
Deficit for year	2,008	2,436
Earnings per Share and Dividend Record:		
Class A	$1.34	$0.56
Paid	1.50	0.75
Class B	d0.27	d1.58
Common	d0.44	d0.77
None paid.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & Dom. bds.	$136,075	$100,200
Accounts rec., etc.	64,354	48,451
Inventories	213,146	402,534
Total curr. assets	413,575	551,185
Misc. assets	2,013	7,594
Fixed assets*	103,675	117,649
Total assets	519,263	676,428
Bank overdraft	......	157,878
Accts. & tax. pay.	64,890	70,872
Divd. pay.	9,375	......
Total curr. liabs.	74,265	228,750
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	79,998	82,678
*After depr. of	138,955	123,151
Working capital	339,310	322,435

Pulp, Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec, consolidated net profit of $2,152,554 for 1952 was 49.3% less than 1951 net of $4,246,134.

Production during the year totaled 283,615 tons (277,303 in 1951), including 220,770 (217,571) tons of newsprint, 826 (2,526) sideruns, 37,584 (27,533) dry unbleached sulphite, 12,310 (12,148) wet unbleached sulphite, and 12,125 (17,525) paper board.

Installation of a second Kamyr machine and necessary extensions to buildings were completed during the year. Other capital additions included two curlators.

A subsidiary purchased another LST during the year, increasing company's fleet to four such ships.

Construction of Canadian Glassine Co. plant, for manufacture of glassine and specialty papers, was completed and plant recently started operations, reports President E. M. Little.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	6,792,176	10,209,613
Less: Deprec.	2,295,058	1,544,511
Income taxes	2,344,564	4,418,968
Net profit	2,152,554	4,246,134
Less: Com. divds.	2,100,000	2,415,000
Surplus for year	52,554	1,831,134
Earnings per Share and Dividend Record:		
Common: Earned	$2.05	$4.04
Paid	2.00	2.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$1,629,330	$1,604,423
Accts. rec.	3,779,995	3,871,698
Invent.	9,270,675	10,196,309
Total curr. assets	14,680,000	15,672,430
Deferred chges.	467,526	1,862,289
Invests.	758,633	731,250
Logging of & improv.†	956,447	▴
Fixed assets*	17,384,526	17,583,037
Total assets	34,247,132	35,849,006
Bank loan & o/d (sec.)	250,861	1,010,657
Accts. pay.	3,273,783	1,744,014
Inc. tax pay.	1,522,458	3,300,976
Total curr. liab.	5,047,102	6,055,647
Deferred liabs.	1,354,030	1,204,913
Conting. res.	1,000,000	1,000,000
Capital stock	19,950,000	19,950,000
Capital surplus	1,420,002	1,420,002
Earned surplus	5,475,998	6,218,444
*After depr. & depl. of	19,646,461	17,396,624
†After deprec. of	3,244,124	......
▴Included in deferred charges in 1951.		
Working capital	9,632,898	9,616,783

Insurance

WAWANESA MUTUAL INSURANCE CO. reports progress in 1952. Admitted assets rose by $1,907,608 to $15,923,143.

Increases were also shown in net premiums written, surplus for policyholders' protection, while fire insurance in force on Dec. 31, 1952 was almost 10% higher, with over 400,000 policyholders.

Here are important figures on the company's experience, with comparisons.

	1952 $	1951 $
Admitted assets	15,923,143	14,015,534
Net premiums	8,934,076	7,421,092
P'holders surplus	4,661,979	4,557,441
Fire ins. in force	938,765,885	845,099,501

Wallpaper Borrowing Roller From Paint to Regain Sales

The wallpaper industry is borrowing the successful "do it yourself" slogan from the paint industry. And it's also borrowing the paint people's roller.

Target of the new policy is the wide expanse of unpapered walls — many of them painted — in the nation's newer homes.

A system whereby you roll a special adhesive onto the wall, then hang the wallpaper dry is being promoted in Ontario by Canadian Wallpaper Manufacturers Ltd. Ontario, a trial run, is proving up well. National promotion is scheduled for about August.

Time it takes to hang paper is cut by at least one third and mess is slashed by 95%, the company claims. Any wallpaper (including their competitors') and any clean paint roller will do and you don't need long tables or special equipment. Washable papers are recommended, however.

Trimmed Paper Only

To make things even easier for the amateur paperhanger, Canadian Wallpaper Manufacturers plans to make only trimmed papers when its new lines come out late this summer. (Some paper has an edge which must be removed. Purpose of untrimmed paper is protection in shipping, but the company will put a protective cap or similar device on the ends of trimmed paper.)

Cost of adhesive to do an average room — one requiring 10 rolls of wallpaper — is about $2.49. A decorator might charge $1.25-$150 a roll to hang the paper, exclusive of cost of the paper.

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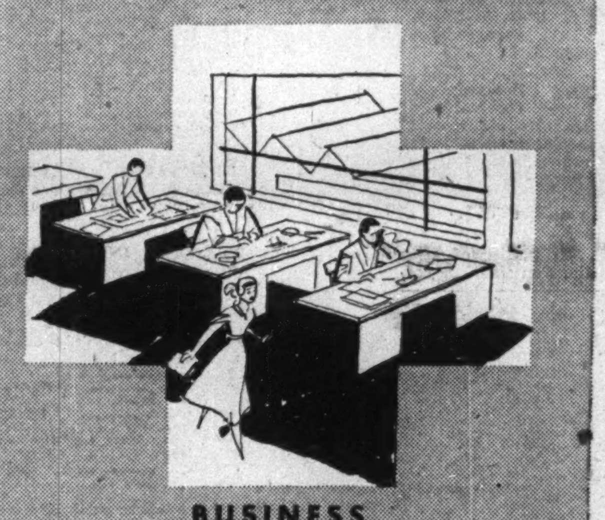
Over 20,000 a month in Ontario whose hospital bills are "prepaid" through Blue Cross know that..............

Blue Cross IS THE ANSWER



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Management and employees of 10,000 enrolled Blue Cross groups in Ontario know that for the basis of a good health-welfare programme..........

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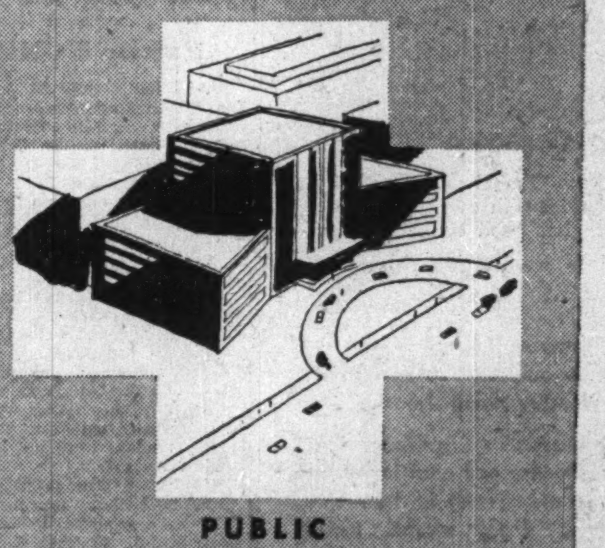

PUBLIC HOSPITALS

all over the Continent in their daily experience with patients' unexpected hospital bills know that..........

Blue Cross IS THE ANSWER

Inquire about the new Blue Cross Medical "in-Hospital" benefits for employee groups of six or more.

BLUE CROSS PLAN FOR HOSPITAL CARE
ONTARIO HOSPITAL ASSOCIATION

1952 Financial Statement available on request.

Toronto 5, Ontario

is this a CODICIL?

Odd reptile, isn't it? But not nearly as formidable as technical terms are to the amateur executor. Nor as puzzling as the intricate detail involved in administering an estate.

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FP-63

For sterling quality, give us Craven 'A'

Craven 'A' stand for all that is finest in cigarette quality ... smoking enjoyment at its very best! They're so cool to the tongue and kind to the throat — completely satisfying. Supreme in their quality, Craven 'A' are made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

20 for 35¢ PLUS PROV. TAX

Craven 'A' will not affect the throat

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Underground Sprinkler

Lawn sprinkling system, to be installed underground, is made of plastic, has 100 ft. of tubing and eight sprinkler heads. Will cover approximately 800 sq. ft. and can be installed by the homeowner, it's claimed.

* * *

Stop-Over Shelves

Material handling storage racks are made from 10-gauge square steel tubing. Designed for storage and moving of all types of materials from freight to production lines, they will stack one on the other and by means of extension, capacity of each one can be increased.

* * *

Tripod Tee

Golfer's tee, made of Bakelite polyethylene plastic has three legs, holds the ball in a hollow on top. Height can be adjusted by spreading or contracting the legs. Easily stuck in sun baked ground, practically indestructible from club hits, and brightly colored to make it readily seen.

* * *

Strong Seams

Awnings stitched with Orlon thread, are now being manufactured in Canada. The thread is said to suffer almost no ill effects from sunlight or airborne acids—the foes of cotton thread. Stitching should last as long as the canvas.

* * *

Auto Insect Guard

Window screens, manufactured in three sizes, fit most makes and styles of automobiles, it's said, except hard tops and convertibles. Come supplied with adhesive borders and can be applied to the inside or outside of window frames in a matter of seconds. Ideal for summer driving, outdoor movies, roadside stops it's claimed.

* * *

Protecto-Paint

Chlorinated rubber finish paint suitable for interior and exterior use, is said to be resistant to acids, alkalis and other chemicals. Fast setting, it can be brushed or sprayed on. Ideal for chemical plants, pulp and paper mills, commercial laundries and other industrial establishments where corrosive fumes, moisture and splashing chemicals harm ordinary wall and metal finishes.

* * *

Less-Mess Lid

Polyethylene plastic "open" top for quart or gallon-sized paint tins, saves paint by stopping the drips from running down the sides of the tin. As a brush cleaner and brush rest it funnels the paint back into the tin. Also keeps rim clear, assuring tight seal when permanent top is replaced and lessening the possibility of skim formation. Comes equipped with rust-resisting galvanized wire handle for carrying or holding the tin during painting operations.

* * *

How Big A Charge?

Battery charging system is said to charge any type of dry cell battery from five to 20 times and restoring the full original life-time to the battery. Operating on the local A.C. current, it charges used batteries in 10-12 hours and prevents overcharging. Available in sets with varying capacities and designed for uses in the home as well as in heavy industry.

* * *

New Catalogues

Link-Belt Ltd., Toronto, book on electric car spotters and drum-type car pullers describes a complete line of equipment for moving railroad cars and other heavy loads, including both vertical capstan and horizontal drum designs. Eighteen single drum car pullers are listed.

Corby Net Up In First Half

MONTREAL (Staff) — Higher operating earnings and a net gain on exchange pushed net profit of H. Corby Distillery Ltd. for the six months ended Feb. 28, 1953 sharply above the same period a year earlier. Net profit climbed to $794,543 from $406,706, equal to 71c and 36c, respectively, per class A and class B share.

Operating profit, after deducting selling and administrative expenses, rose to $1,420,982 from $1,258,700.

During the period, foreign currencies strengthened in terms of the Canadian dollar. This resulted in an exchange gain of $98,736 in consolidating the accounts of the company's subsidiary in Scotland. In the six months ended Feb. 29, 1952, there was a loss on exchange totaling $162,359.

Net profit for the quarter ended Feb. 28, 1953 amounted to $336,488 or 30c per class A and class B share, almost triple the $114,347 or 10c a share shown a year earlier.

Municipal Official Writes

I am always pleased to see articles and editorials in The Financial Post relating to agriculture. To me, your news and forecasts are interesting and significant.

Speed Nuts

CONSISTENTLY PROVIDE IMPORTANT ASSEMBLY COST SAVINGS FROM 30% TO 75% OVER OTHER FASTENING METHODS

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THE CANADA LIFE ASSURANCE COMPANY takes pleasure in announcing that

STAFFORD B. PELTON

Manager

Windsor Branch

is the winner of

THE PRESIDENT'S AWARD

for the year 1952

The winning of the President's Award represents the highest distinction that may be earned by a Canada Life Manager in Canada and the United States. Mr. Pelton has now been accorded this honour for three consecutive years, the only time such a record has been established since this Award was instituted in 1939. The President's Award demands general efficiency and a high degree of proficiency in Agency Management. To earn the Award, Mr. Pelton had the complete co-operation of his organization in the city of Windsor and throughout his Branch territory which comprises the counties of Essex, Kent, and Lambton.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

EMPIRE LOAN CO., Winnipeg, net profit of $10,012 for 1952 was 31.3% less than 1951 net of $14,580.

Expenditures for salaries, office expenses, legal, auditors' and directors' fees were $18,772, compared with $12,021 in previous year.

As at Dec. 31:	1952	1951
Liabs. to public, etc.*	$2,718	$10,610
Shareholders' equity	542,068	538,369
*Secured by:		
Mtges. & sls. agree.	154,984	168,557
Loans & advs.	60,110	43,036
Real estate	274,688	301,185
Off. furniture	599	267
Liquid assets‡	54,405	35,934
Total	544,786	548,979
‡Includes stocks and bonds.		
Net profit	10,012	14,580
Earnings per Share	$1.63	$2.37
Paid	1.00	1.00

FIDELITY TRUST CO., Winnipeg, net profit of $23,231 for 1952 was 9.2% higher than 1951 net of $21,267. Expenditures totaled $24,059, compared with $22,757 in 1951.

As at Dec. 31:	1952	1951
Liabs. to public, etc.*	$157,272	$91,353
Shareholders' equity	410,930	387,673
*Secured by:		
Mtge. & sls. agree.	24,509	31,525
Loans & advs.	491,938	380,147
Realty for sale	......	784
Off. premises	1,494	1,136
Liquid assets‡	50,261	65,434
Total	568,202	479,026
‡Includes bonds and stocks.		
Net profit	23,231	21,267
Earnings per Share	$1.50	$1.37
No dividends paid.		

UNION ACCEPTANCE CORP. net profit of $146,330 for 1952 was 70.1% higher than 1951 net of $86,016.

Installment sales financed for the year increased by 89% over 1951. Notes receivable at $9,031,021 at Dec. 31, 1952, were 98% higher than a year earlier. Deferred income account, which is unearned service charges, stood at $783,202, up 226% on the year. Operating expenses, exclusive of cost of money, rose 28%.

Relaxation of government restrictions on financing of passenger cars and removal of consumer credit regulations had a marked effect on company's operations, reports President F. E. Burroughes.

To meet increased volume of business company added $316,340 to its working capital through sale of common stock, and sold a $500,000 issue of 5½% convertible debentures.

F. E. Burroughes, president, takes over also as managing director. F. M. McGovern, a director, has been named vice-president. Ewart Mastin was appointed treasurer and chief accountant, while J. C. Vernon continues as secretary.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Operating profit	$548,334	$371,322
Less: Int. & bk. chgs.	215,254	184,669
Deb. int.	30,550	6,562
Deprec.	3,900	4,875
Income tax	152,300	89,200
Net profit	146,330	86,016
Less: Pref. divds.	33,010	32,983
Surplus for year	113,320	53,033
Earnings per Share* and Dividend Record:		
Preferred	$2.66	$1.56
Paid	0.60	0.60
Common	1.07	1.26

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	......	$1,254
Mgr. advances	......	425
Union Fin. adv.	$50,000	......
Lien notes	8,832,214	4,471,022
Total curr. assets	8,882,214	4,472,701
Invest. in subsid.	51,400	......
Misc. assets	4,753	2,919
Furn. & fix.*	31,378	21,160
Org. & fin. exp.	96,230	78,155
Total assets	9,065,975	4,574,935
Due bank, sec.	5,958,931	2,993,597
Accts., etc., pay.	153,539	87,860
Taxes pay.	92,499	52,852
Total curr. liabs.	6,204,969	3,134,309
Funded debt	960,000	500,000
Def. income	783,202	240,521
Capital stock	895,791	578,163
Earned surplus	222,013	121,942
*After depr. of	19,951	16,051
Working capital	2,677,245	1,338,392

DEBENTURE & SECURITIES CORP. OF CANADA consolidated net profit of $103,474 for 1952 was 4.7% higher than 1951 net of $98,815. Portfolio changes during 1952 resulted in net gain of $329,336, reports President H. R. Jackman.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Inc. from invests.	$135,634	$130,560
Less: Expenses	24,737	23,091
Loan interest	7,354	8,375
Taxes	69	279
Net profit	103,474	98,815
Less: Pref. divds.	9,500	9,500
Com. divds.	86,920	86,920
Surplus for year	7,054	2,395
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.77	$52.01
Paid	5.00	5.00
Com.: Earned†	21.62	20.55
Paid	20.00	20.00

†Shares held by public after distribution, Dec. 30, 1952, of 8,692 5% preferred at the rate of 2 shares of preference for each common held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$316,288	$37,519
Investments‡	1,399,133	1,571,681
Total assets	1,715,421	1,609,200
Bank advances	......	250,000
Sundry liabs.	2,553	2,802
Pref. div. pay.	4,750	4,750
Com. div. pay.	43,460	......
Capital stock*	1,493,800	624,600
Capital surplus▲	170,858	564,135
Earned surplus	......	162,913
‡Market value	unstated	unstated

▲Represents net profit on changes in investments. *Held by public.

Public Utilities

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit was $2,943,631 for the 13 months ended Dec. 31, 1952. In the 12 months ended Nov. 30, 1951, net profit was $2,778,561.

Newsprint production for the calendar year 1952 was 116,725 tons. Demand for newsprint continues to hold, reports President C. H. Maclaren.

Capital expenditures during the year by James Maclaren Co. totaled $1,018,367, and by Maclaren-Quebec Power Co. $2,422,920.

New groundwood pulp mill building at Masson, Que., was completed in April, 1952, starting work with four magazine grinders. Two additional grinders were put in operation in August.

New water storage reservoir of Maclaren-Quebec Power Co. at Kiamika is expected to be finished by next fall, in time to impound 1954 spring run-off.

Lievre Valley Telephone Co., another wholly owned subsidiary, added 150 subscribers during the year, bringing total to 935 by year end. Company expects to install at least the same number of telephones during 1953.

CONS. INCOME ACCOUNT

	13 mos. ended Dec. 31 1952	Year ended Nov. 30 1951
Net profit	$2,943,631	$2,778,561
Less: Dividends	1,375,000	1,000,000
Surplus for year	1,568,631	1,278,561
Earnings per Share and Dividend Record:		
Common	$5.89	$5.56
Paid	2.00+0.75	2.00+1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1952	Nov. 30 1951
Cash & bonds	$8,065,833	$8,558,480
Accts. rec., less res.	1,640,308	1,680,802
Inventories, less res.	7,789,310	6,643,267
Total curr. assets	17,495,451	16,882,549
Prep. exp.§	142,065	144,567
Misc. assets	972,525	1,030,202
Storage dams•	5,009,547	2,992,999
Fixed assets*	25,774,257	25,720,663
Total assets	49,393,845	46,770,980
Bank loan	1,774,985	......
Accts., etc., pay.	1,657,725	1,666,449
Taxes pay.	1,700,520	2,062,547
Total curr. liab.	5,133,230	3,728,996
Funded debt	16,303,000	16,753,000
Cap. & cap. surp.	15,069,471	15,069,471
Earned surplus	12,888,144	11,219,513
*After depr., amort. & depl.	18,459,092	17,290,282
•After amort. res.	2,103,225	1,902,497
§Incl. in curr. assets in co's report.		
Working capital	12,362,221	13,153,553

Stanbury & Company Limited

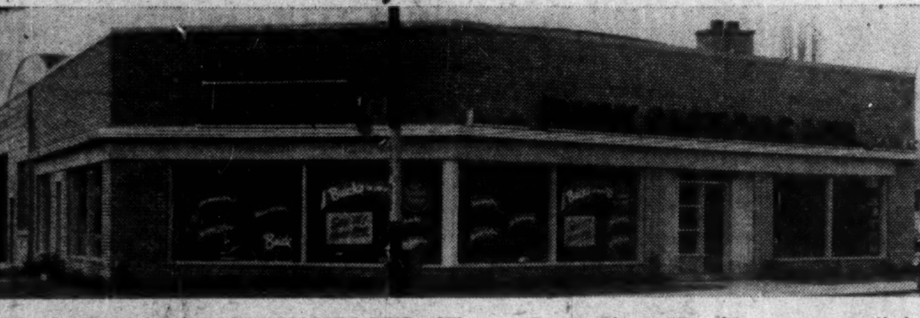
INVESTMENT SECURITIES

HEAD OFFICE HALIFAX

SAINT JOHN DARTMOUTH

Gar Wood AUTOMATIC HEATING

FOR COMMERCIAL BUILDINGS



Mr. J. W. Pink of PINK MOTORS LTD., Weston, Ont., writes—"Frankly we were a little skeptical about heating our building which is exposed on all sides with over 680 sq. ft. of display windows. Our experience to date in sub-zero weather gives good evidence of satisfaction with Gar Wood heating equipment.

CANADIAN BANK OF COMMERCE, Windsor, Ont., Branch — Building is 56' x 23' with a 13' ceiling in the main banking floor plus six rooms and large basement and vault. Oil consumption for a full season was approx. 1250 gallons, considerably less than the original estimate for heating.

Before finalizing on the method and type of heating for any new project, investigate Gar Wood Automatic Heating.

Now, actual records are available which prove the efficiency and economy of Gar Wood Automatic Heating in many types of buildings. These records include trouble-free installations in stores, supermarkets, theatres, schools, churches, libraries, apartments, industrial plants, as well as large and small homes.

Write for full technical information and owner-records of every type of installation. They will be gladly supplied to architects.

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MACLEAN'S

magazine

ON THE MARCH

Like fast-growing Canada, Maclean's is thriving in the certainty of a great future. By developing a richer understanding, greater knowledge and deeper appreciation of Canada, Maclean's has grown to a position of commanding stature and importance in Canada. Editorial initiative, written into every issue of Maclean's, is persuading more and more Canadians to read and respect Maclean's, to include it in their way of life.

- **LINAGE UP 41.3%** first four months — 1953 over 1952
- **39 NEW ADVERTISERS** in first 4 months 1953
- **CIRCULATION UP 22%** in last 3 years . . . now 440,000
- **AUDIENCE UP 35%** since 1949 . . . now 1,430,000

In 1952 advertisers invested over 2.5 million dollars in Maclean's..... the largest advertisers' investment ever in the history of any magazine in Canada.

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The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, April 11, 1953 | Member of Audit Bureau of Circulations | No. 15

The Old Sourdough Never Dreamed of This

They Map 'Where to Dig' For Nation's Treasures

By MICHAEL BARKWAY

"We have barely scratched the surface of Canada's mineral wealth."

This is the politician's platitude. But the problem is where to scratch. There are fortunes for people who scratch in the right place.

To scratch in the wrong place brings nothing but heartbreak, long-arduous summers of vain endeavor, and a bank balance as low as when you started. It's like the disappointed child, who says: "But mummy, I didn't know where to look."

To tell prospectors where to look is the main function of the Canadian Government's Geological Survey. This spring — as every spring for the last 100 years or more—prospectors are poring over geological maps, prepared for them by government geologists who have themselves tramped or canoed or packed it over the empty spaces of Canada's best mineral territories.

Sometimes it is decades before a mine-making prospector follows up clues uncovered by the government geologists.

In 1896 the government published a map of the Quebec-Labrador area outlining a belt of rocks bearing iron-ore. A. P. Low, who traveled that country by canoe for the Geological Survey in 1895, reported that there was "an almost inexhaustible supply of high-grade ore." Nearly 60 years later Iron Ore Co. of Canada will be bringing ore out to market from an area not far to the south on the same formation.

Helped Track Uranium

In 1898 Mackintosh Bell was exploring the eastern end of Great Bear Lake. He reported the appearance of cobalt. It was 30 years later that Gilbert LaBine, following up the clue, found radium and pitchblende; and so gave Canada its first uranium-producer.

In 1934 the Geological Survey reported pitchblende on the Nicholson gold-copper property near Goldfields in Northern Saskatchewan. Ten years later, prospectors picked up the clue and started their active search of the area. With the new importance of radioactive minerals, Eldorado Mining is now developing its Ace mine at Beaverlodge Lake and Gunnar and many other prospects are fast opening up.

In 1949 the Geological Survey was mapping part of Northern British Columbia. It found the high-grade McDame asbestos deposit, which is now going into production. The government geologists could not stake it. But the cook with their party did.

Exploitation sometimes follows the government surveys quite quickly.

It was only in 1051 that the Geological Survey reported tungsten ores at Hazelton, B.C. In 1950, in co-operation with the Provincial Government, an airborne magnetometer survey was made in Ontario; and the resulting magnetic map revealed the Marmora iron-ore deposit, proved now to contain millions of tons of ore.

In 1950, three parties from the Geological Survey did "detailed mapping in the potential mineral area between Bathurst and Woodstock" in New Brunswick. (The quotation is from the Survey's annual report for 1950.) "Although there are no mines in this area it has attractive prospects, and part of it was flown in 1950 by the airborne magnetometer at the request of the Provincial Government." This was the report in 1950. The magnetometer survey was completed in 1951. In late 1952—as everyone knows—the M. J. Boylen interests found a lead-zinc deposit of, perhaps, 30 million tons of high grade lead-zinc-tin ore with copper thrown in.

Discoveries Just "Incidental"

Officially the Geological Survey takes a stern and scientific view about turning up mineral deposits of immediate economic value. "Such discoveries have been made," says Dr. Walter A. Bell, director of the Survey, "but the objective is far more comprehensive, and such discoveries are incidental."

This doesn't mean that the Geological Survey of Canada is disinterested in mining development. On the contrary its one aim is to assist it. But it doesn't go around looking for potential mines. That's the private prospectors' job. The main part of the Survey's job is to compile the fullest geological data about Canada. Because this is the data that miners and prospectors need if they are to know "where to scratch."

Some of the provinces do similar survey work themselves. The federal survey fits in with them. It works by geological regions rather than political boundaries. It has been on the job for 111 years, only seven years less than the Geological Survey of Great Britain and 37 years longer than that of the United States. Yet, after all this time, only 20% of Canada has been mapped, geologically, in as much detail as four miles to the inch. Counting reconnaissance on even smaller scales, something over one-third of the country has been covered. Still only 2% has been mapped in detail down to one mile to the inch or better.

This geological mapping takes time. In the Cordillera or Rocky Mountain region the geology is so complicated, and the mineral prospects so good, that it takes at least four years to make a 4-mile-to-the-inch map covering two degrees of longitude and one of latitude, or about 4,000 square miles. Out in the Northwest Territories, with modern transport, as much as 2,000 square miles can be covered in a year. But to make the bigger scale maps of 1 inch to the mile, a party will take a whole season to cover 150 square miles.

There is still a great deal of Canada left to be covered by the Survey. There is much more which needs mapping in greater detail, and some of the older regions in the east which have been covered once—years ago—now need doing again in the light of new geological knowledge. But the Survey keeps plugging away at it.

Over 60% of the government field work each year follows a systematic plan for extending the mapping over all Canada. The rest of it is devoted to more detailed work on areas which are already known to be favorable for mineral finds. The mining fraternity is persistent in its demand for studies of regions which are already producing. So there is a certain pull and counterpull between detailed work on established mining areas and opening up of new untouched areas.

Says Dr. Bell: "No area today should be considered entirely barren of mineral resources until it has been subjected to a thorough geological investigation."

This year the Survey will have about 78 parties in the field. In the Yukon seven of them will continue the systematic mapping of promising mineral areas, on a 1 in.-4 mile scale. They'll be at Glenlyon, Kluane Lake, Wolf Lake, Teslin Lake, Kaskawulsh and Teepee Lake, carrying on the work from previous years. Included is the Yukon's new nickel belt. But at Keno Hill and Mayo Lake (next door to each other) it's detailed work that's needed. Two other parties will be doing 1 in.-1 mile maps of these areas.

In the Northwest Territories, one party is doing a 1 in. to 1,000 ft. map of the Yellowknife gold belt. Another is doing the O'Connor Lake area at 1 in. to 1 mile. But four other parties, it is hoped, will be doing exploration at Cornwallis Island, North Ellesmere Island, Cape Dorset and Isachsen.

Through British Columbia, the main project of systematic mapping is driving three belts across the Cordilleran range from west to east. One of the parties will investigate tar seepages discovered last year which seemed to come from sedimentary rocks in the Nechako district. It is an area which will be partly flooded by the Aluminum Company's development. The discovery of tar is not expected to be of economic value. But the geologists will make a check-up this year to make sure.

Foothills Getting Attention

In Alberta, seven parties will carry on the study of the foothills which they have been doing for years past. It is in the foothills that geologists can find outcrops from the rocks underlying the flat prairie which contain the oil beds. The strata which compose the oil beds can be found and studied here. These results are compared with the cuttings from wells dug in the flat land. All this data eventually contributes to a more detailed knowledge of the underground structures on which the search for oil depends.

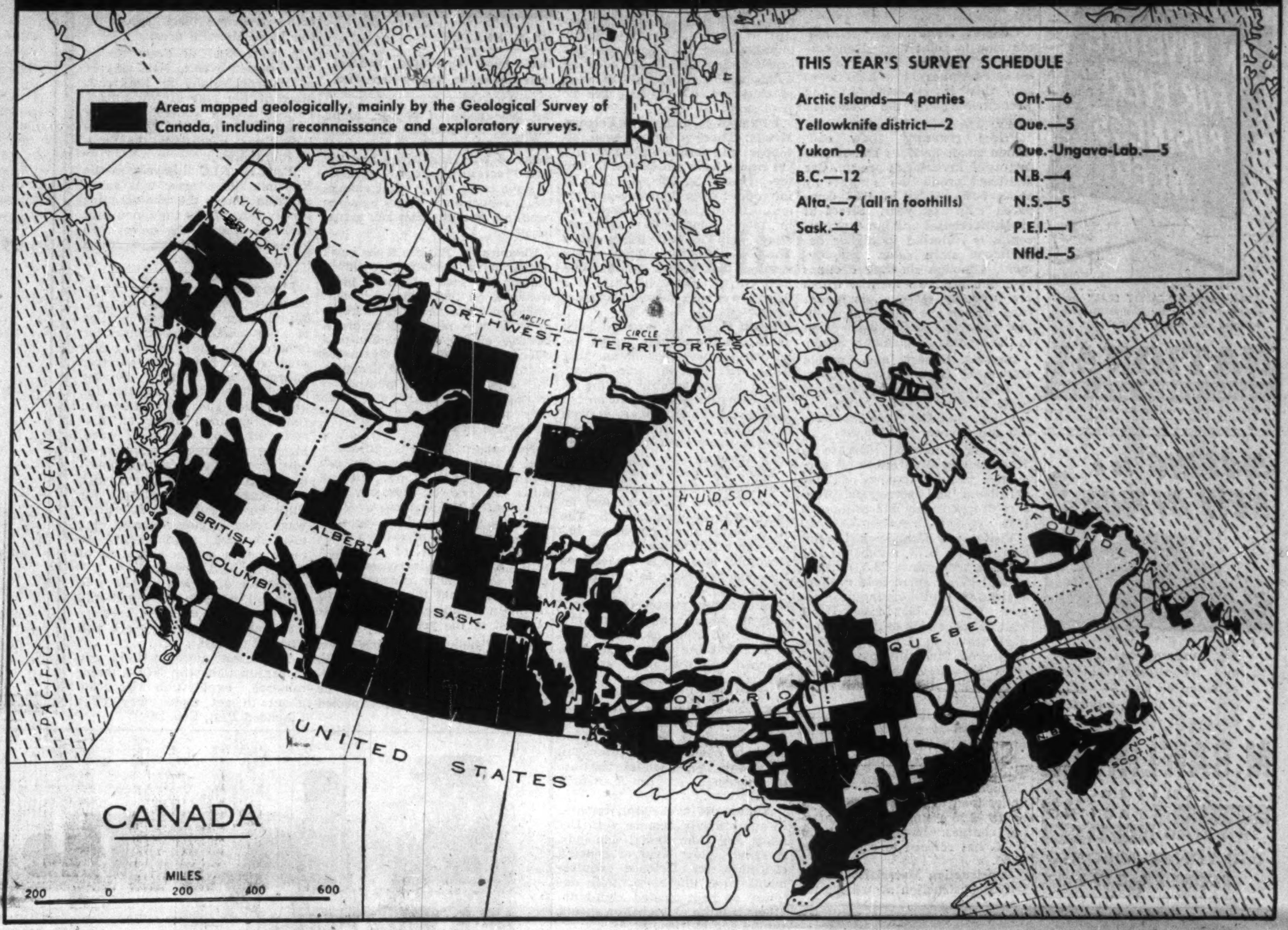
General study of the North Saskatchewan country south of Lake Athabaska was started last year, but given up because there are so few outcroppings of rock. But the uranium area north of Lake Athabasca has been under intensive study. This year's work will involve two parties mapping at 1 in. to the mile in known uranium districts—Camsell Portage and Milliken Lake; and a third mapping Beaverlodge at 1 in to 1,000 feet.

So it goes on across Canada. In Labrador, one party will continue a detailed study of the iron belt started in 1949. Two others are mapping other areas at 1 in. to the mile, and a fourth around Cambrian Lake is making a 1 in. to 4 mile map.

This year's aeromagnetic projects are in Newfoundland and Nova Scotia. The Geological Survey has a specially equipped plane on loan from the RCAF. It charters a private pilot and lets out the maintenance to private companies. It supplies its own people to read the instruments and look after the navigation. This year they plan to cover a broad strip through the centre of Newfoundland, and as much as possible of Cape Breton Island.

The airborne magnetometer is a new weapon in the geologist's armory. It started as an experiment in 1947. Now it is a regular annual operation both for governments and private firms. Besides the Geological Survey, the Ontario Mines Department is covering the whole of that province. Canadian Aero Services Ltd. and Aeromagnetic Surveys Ltd. have done a lot of magnetometer work for provincial governments and for oil and mining companies. Dominion Gulf Oil covered a lot of Northern Ontario and Northwestern Quebec.

They Chart The Clues To New Mining Wealth



In the five years 1947-52, the Geological Survey alone did 240,000 miles of magnetometer flying.

Aeromagnetic Paydirt

Nobody yet knows for sure just how to interpret aeromagnetic maps. But they show up anomalies—clearly at as much as 5,000 feet below the surface and more vaguely as far as 10,000 feet down. The deposits which show up most clearly are magnetite and pyrrhotite. Large magnetite deposits show up clearly and are relatively easy to interpret. The Marmora iron-ore is the classic case. Pyrrhotite is less magnetic and shows up less clearly. But nickel is often associated with it. And the airborne magnetometer—even if it does not establish anything conclusively — can give most valuable clues about where it may be worth scratching.

Base metal rich sulphides are often associated with magnetite occurrences shown by the airborne magnetometer.

Take the recent Boylen discoveries in New Brunswick. Boylen's orebody occurs right in the middle of the major magnetic anomaly shown in the Geological Survey's magnetic map. Prospectors and mining companies have obviously taken a clue from this. Most of the land staked round the original discovery follows faithfully the anomalies shown on the magnetic map.

Another direct use of magnetic maps which seems well established is to identify deposits of ilmenite, the ore from which comes precious titanium. Ilmenite deposits show negative magnetic anomalies — which are rare. No one knows why. But the absence of a scientific explanation doesn't make the fact any less useful.

This important new partner for geological investigation in the business of finding mines is clearly here to stay; and as more and more magnetic surveys are put together with more and more geological information from other sources, each throws more and more light on the other.

As time goes on, means may even be found of overcoming the magnetic conditions which make the airborne magnetometer unreliable north of 60 degrees. It has been found that magnetic storms, which upset the magnetometer readings, occur so often that flying time is reduced to an uneconomic level. Attempts by means of groundchecks to offset the effect of the storms haven't yet been successful, because ground stations would be needed all over the survey area. After last year's flights north and northeast of Edmonton, it was decided to call off further northern work for the time being.

Helicopters in the Act

But this was a minor disappointment easily offset by the highly successful use of helicopters for an entirely new method of examining inaccessible areas. The District of Keewatin was the region and 1952 was the year, for a brilliant experiment in geological mapping from the air.

The western side of Keewatin, between Hudson Bay and the Mackenzie River, is a very hopeful mineral region. This has been known for years, and for years surveys have been spreading out from Yellowknife to the limits of where they could get by land. In recent years the survey parties have been flown in from the Yellowknife's waterside airport. An airlift took in the four or five members of the party, canoes, camp equipment and supplies. Periodic supply flights followed through the summer. But from their camp, once established, the survey parties were on their own. They had to move by canoe. Their range was limited, and the whole business was slow and costly.

To extend the range of the survey eastwards, beyond the territory within easy reach of Yellowknife, the Survey people decided to try out helicopters. The first expedition of this kind was made last summer, and it has been judged a huge success. The method will be used again, and the only reason it is not being used this year is that it takes practically a whole season to prepare for the next season's airborne operations.

Last year, sixteen men, two helicopters and a Norseman, were on the job for 113 days. There were five geologists, headed by C. S. Lord, and a topographer to measure the heights of land. With them was a radio operator, pilots for three aircraft and three engineers to maintain them. A cook and two laborers completed the party.

Preparations started back in the winter of 1951, when the geologists studied 22,000 aerial photographs of the region, covering 100,000 square miles. In their optimistic moments they thought they might be able to make geological maps of all this territory. By spring of 1952, before breakup, heavy freighting was going on out of Churchill. A big Bristol freighter, on wheels, carried in most of the 100 tons of supplies to two landing strips on the ice of Ennadai and Ferguson Lake. Eight ration dumps, each enough for 16 men for two weeks, were established. Aviation fuel for the expedition's Norseman and helicopters was cached.

Flying "Unduly Hazardous"

The two helicopters (Hiller Model 360) were supplied on contract by Kenting Aviation Ltd. The Norseman Mark V came from Thomas Lamb Airways. The helicopters were in operation from May 12th, before breakup, until September 1st, when flying conditions were—in the words of an official report—"unduly hazardous." They used 20,700 gallons of gasoline.

The Norseman was the general workhorse of the expedition, moving freight and shifting camp throughout the season. It took about seven trips by the Norseman to move camp—equipment and men; and ten separate camps were used. Usually they were about 90 miles apart. The one Norseman was the most overworked member of the party.

The two helicopters' function was to make slow traverses over the area to be surveyed at the lowest possible height, which averaged about 300 feet. Normally they worked out from each camp in segments of a circle. Each full tank of gasoline gave the geologist about 3½ hours of flying time. One of the disappointments of the expedition was that so much of the ground was covered with lichen. This meant that they had to land more often than they had hoped or expected in order to get a close look at the rock and it reduced the area surveyed to 57,000 miles against their dream of 100,000.

Sometimes low swoops by the helicopter would show the geologist what he wanted. But on an average the geologist had to land about 15 times in every 90-mile traverse. So the 3½ hours of flying time became a good seven-hour day.

Apart from the salaries of the government geologists, the whole expedition cost the taxpayer just under $207,000. It produced geological maps on a scale of 1 in. to 8 miles. A conventional ground reconnaissance party of six men and three canoes would have mapped the same area (admittedly at 1 in. to 4 miles) in 25 years. Average cost per square mile for the ground party would have been about $4.40. The average cost of the aerial mapping was $3.63 per square mile. This included aircraft contracts and freighting which in future might be reduced: for example, with planning far enough in advance, fuel caches might be established overland rather than by air freight.

But perhaps the conclusive argument in favor of this new geological mapping from helicopters in the north is that a few skilled men can get so much more done than they could achieve by groundwork. It's only possible, of course, in the country north of the tree-line. Lichen was bad enough for concealing rocks. Trees, such as are found farther south, make the enterprise impossible.

The Scramble for Geologists

Elsewhere in Canada, therefore, the Geological Survey parties will continue to sweat it out the hard way. Most parties consist of a senior geologist with a senior—i.e. a graduate—assistant. With each of them is a student assistant. Then there will be cooks or guides or packers or laborers as the territory may demand.

For 45 years the Geological Survey has been training geology students on its summer survey parties. The student has generally done at least two summers work as an undergraduate. He goes on as a graduate, while he is studying for his doctor's degree. And he is given work to do which can form the subject of his Ph. D. thesis. Since 1906, the Geological Survey itself has insisted on a doctor's degree in its own staff geologists.

In these modern times it is becoming increasingly difficulty to keep the right men in the government service. This is one reason why the helicopter survey, with its economy of senior personnel, is so attractive.

It also explains why no one can say definitely today how many survey parties will be going out this summer. Seventy-eight are planned. But in March alone, four senior geologists who would have taken charge of parties left the service. Two are going to Pakistan, one is going to Portuguese East Africa, and one is going to continue working in the same place—Newfoundland; but at a greatly increased salary for a private firm.

Even students are hard to get this year. And newly graduated geologists, with some field experience, who are required as "senior assistants" in the Survey's field parties, are even harder to obtain. For this year's program of field work the Survey needs 72 young graduates; 54 applied (compared with 166 in 1951 and 86 in 1952), and 32 accepted jobs. Some 17 U. S. graduates have now been offered jobs for the summer in an attempt to keep up with the program of work. Every effort is made to keep up the quality of the Geological Survey's work, even if quantity has to suffer. This year quantity is almost sure to be reduced, and it will be hard to keep up the quality.

The Civil Service Commission, on present scales, pays a graduate geologist without experience $220 a month. This can increase, according to experience, to $342. But this year's graduates whom the government would not pay more than $250 a month are being taken by the oil companies at $360 to $425. The entire graduating class of the University of British Columbia has been hired by oil companies at these rates.

It is the same problem with geologists as with mining engineers: there aren't enough to meet the demand. It besets the Survey's permanent staff as well as the summer field parties. There are now 55 permanent staff geologists all with a doctorate. Fifteen months ago there were 69. The establishment calls for 80. Even the formal departmental estimates presented to Parliament provide a deduction of $125,000 which should be spent if the staff could be recruited.

Will Have to Pay More

Increases of pay won't solve the problem. Only increased supply of trained geologists can do it. But increases of pay will have to be made soon if Canada's mining industry is to go on relying on the Geological Survey for its basic data about "where to scratch."

In 1841 the first Parliament of the United Province of Canada voted a sum not exceeding 1,500 pounds sterling "to defray the probable expenses in causing a geological survey of the Province of Canada." From that day to this the Geological Survey has been the guide, and usually the forerunner, of the mining industry. It has provided the fundamental geological data which is needed now more than it has ever been needed before.

The Survey's Director, Dr. Bell, says cautiously: "Today a good geological map, since it is based on a knowledge and application of the principles of geology, is almost a basic requirement for the prospector if he is to use his capital, time and energy to best advantage."

Most people in the business of mining, or in oil, would call this an understatement.

They Don't All Agree On Standard Map Scale

Prospectors, miners, surveyors, oil companies and everybody else who depend on government maps are all concerned in an argument now raging about the standard map scales to be used.

The Canadian Army, which does most of the printing of official maps, has switched to a new standard scale of one in 50,000, one in 250,000 and so on. This results from an agreement with United States and the United Kingdom and several other NATO countries. It is an important part of the military arrangements for standardized and interchangeable operational equipment. It is useful for artillery sighting and other military purposes.

But it does not suit all civilians who are used to operating with maps scaled one inch to the mile, or to four miles, as the case may be.

To avoid the expense of duplicate printing on two different scales, the Topographical Survey is now issuing its maps to the new army scales. The Geographical Survey, with some extra trouble, is still issuing maps on the old scales. It is understood that some major users, such as oil companies, have had to set up their own equipment for photographing one in 50,000 maps and reprinting them at one mile to the inch, which is one in 63,360.

The government's present decision to stick to the new army scales is not irrevocable. If sufficient demand is proved, arrangements could be made to print army amps at one in 50,000 and civilian maps at one in 63,360, both from the same base map.

The Canadian Institute of Mining and Metallurgy is expected to formulate its views at the Edmonton convention next week. The Prospectors' Association and the Geological Association of Canada have already expressed themselves in favor of continuing the one in 63,360 series.

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Prices Trend Down, Some Inventory Up

Continuing high business tempo with increasing commodity supplies and in some instances a trend toward higher inventories, are the highlights of the April commodity and business reports of the Purchasing Agents Association of Toronto. Newsprint inventories are said building up in Canada and U. S. but cold rolled steel sheets are at tightest supply level of any time since end of the war.

General Trends: Late releases continue to point toward an outstanding business year. Export trade continues at a high level and this is reflected in the strengthening of the Canadian dollar.

Prices generally show continued small declines and manufacturers' inventories are up. Car and truck production is higher by about 50% so far in 1953 compared with last year. Effect of credit purchases and increased incomes is reflected in higher department store sales. Employment, although showing declines over the last two months which are probably seasonal, is higher than a year ago. Indications are that the trend will reverse itself in the months immediately ahead.

Imports, Exports and Foreign Exchange: A preliminary report of DBS indicates an unfavorable trade balance of $7.3 million in January. Imports were $328,600,000 and exports $321,300,000.

Despite a marked increase in Western Canadian crude oil production value of imports of crude petroleum and petroleum products dropped only $12 million in 1952.

Visitors to Canada last year, mostly from U. S. numbered 26.3 millions as against 24.8 millions in 1951. They spent $276 millions against $274 millions the year before. Of the 1952 total, U. S. visitors spent $258 millions. Canadians traveling to other countries numbered 21.6 millions; 18 millions the previous year. They spent $336 millions including $294 million in U. S.

The International Wheat Council met on March 25 to consider the final position of exporting countries. The outcome is yet in doubt. These nations — U. S., Canada and Australia — are understood to have refused to go below $2.15 a bu., including carrying charges. It is reported the U. K. has refused to come above $1.95.

Construction Materials: Cumulative construction award for the first quarter of 1953 stands at upward of $334 millions — off $28 millions from same figure of 1952. March showed quite a large increase ($46,772,000) over 1952. Residential, business and engineering categories show gains, while industrial category shows a decrease.

The highway program in Ontario for 1953 promises to at least equal, if not surpass, that of 1952.

The steel supply situation is gradually working into a better position. Cold rolled items are still in short supply but should improve over the second quarter. Cement supply is able to keep up with demand at present. Balance of construction materials are in good supply.

Ferrous and Non-Ferrous Metals: There is little new in the copper and brass situation. As yet prices have not settled to one level (looks like 30c a lb. in U. S. for copper from domestic producers). Deliveries have improved in most commodities although alloy strip is still fairly slow. There has been no change in the opinion that copper, within the next two months, will settle at a price lower than today's Canadian price.

Lead: Lead has bounced back again and the opinion is that the bottom has been reached and that price will rise in near future. There is considerable buying of lead being done at present on the London Metal Exchange, as well as in New York where most consumers seem to be replenishing their inventories.

Zinc: The picture has changed due to considerable buying on the London Metal Exchange and an increase in demand in U. S. The U. S. Government purchased 20,000 tons of prime western zinc for stockpile and it is understood they are agreeable to purchase a further 30,000 tons. However, some of the producers are not anxious to sell at present low price level. Here, as with lead, it is felt that the bottom has been reached and that price will slip upward in near future.

Tin: There has been little change and there is little likelihood of any marked change until R.F.C. decide to get out of the tin market. What changes there will be will be governed by the rate of exchange on the Canadian dollar.

Aluminum ingot supply remains in approximate balance with Defense and Commercial demands. A steady, slow level of demand continues for Defense requirements and, therefore, mill delivery on heat treated aluminum alloys is quite extended on sheets, tubing and extrusions.

Steel: Demand for all types of heavy steel products such as bars, flats, sheets and tinplate, remain high with very little prospect of any change for the next few months. It is expected that when Canadian mills open their books for the acceptance of third quarter tonnages, the trade will quickly take up available production and, even with expectation of slightly increased tonnages of cold rolled steel, allocations will be continued. At present cold rolled sheets in Canada are in tighter supply than at any time during the past 15 years.

Principal item of interest at the moment in the European steel supply picture is that all continental producers have now come to an agreement as to the common prices for export on all normal steel mill products. These common steel prices are expected to be announced shortly and it is expected that in field of bars especially there may be a slight increase. This common price policy on part of all European steel mills will undoubtedly have a very beneficial effect on the Canadian market.

Electrical Materials: The substantial increase of 3½c per lb. in the base price of copper, along with the 9% increase in freight rates, has been reflected in most items of wire and cable, and the latter increased prices of conduit in some areas. Only other change was a reduction in prices by some suppliers for distribution transformers.

Chemicals: Basic chemical prices have remained firm in Canada in face of some price weakness in the U. S. A recent proposed chlorine price increase in U. S. was rescinded before it became effective. Canadian-produced fatty acids have fluctuated slightly with oleic acid dropping ½c a lb. American phosphates increased about 40c per cwt. This may point to higher Canadian phosphate prices.

Newsprint: There is indication that inventories of newsprint are building up in U. S. and Canadian mills. At end of February this represented 21% increase over the previous month and nearly 13% more than level of same month in 1952. Several of Canadian mills have now increased their prices to Canadian consumers. It is expected that the market will maintain a stable pattern throughout rest of the year.

Fine Paper market has been showing gradual improvement in last month and although productive capacity is by no means taxed upward trend is expected to continue.

D. B. BEATTY

has been appointed general sales manager, Beatty Bros. Ltd.

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

D. A HANNING, formerly attached to Quebec supervisors' dept., appointed manager of Atwater & St. Antoine, Montreal.

D. R. STEVENS, formerly manager, Rocanville, Sask., to be manager, Neilburg, Sask.

M. J. FURSEY, formerly manager, Atwater & St. Antoine, Montreal, to be manager, Queen Mary & Decarie, Montreal.

J. A. S. PATERSON, formerly in charge of discount dept., main branch, Toronto, to be manager Yonge & Belsize, Toronto.

J. G. JAMES, formerly accountant, main branch, Winnipeg, to be manager, Academy & Niagara, Winnipeg.

B. R. GAMBLE, formerly on relief staff at head office to be manager, Cardinal, Ont.

A. ROBERTS, formerly accountant, East End, London, Ont., to be manager, Lively, Ont.

J. H. SIMPSON, formerly accountant, Market branch, Hamilton, Ont., to be manager, 283 Ottawa St. North, Hamilton, Ont.

J. E. WILSON, formerly attached to supervisors' dept., head office, to be manager, Port Hope, Ont.

N. E. F. McCLOCKLIN, formerly accountant, Lansing, to Yonge & Bedford Park, Toronto, as accountant.

E. J. REYNOLDS, formerly accountant, Thornbury, Ont., to Lansing, Ont., as accountant.

A. W. FISHER, formerly accountant, Paris, Ont., to be accountant, Market branch, Hamilton.

K. W. BRADLEY, formerly assistant accountant, Bloor & Bay, Toronto, to be accountant, Paris, Ont.

G. E. STEPHENSON, formerly accountant, St. Catharines, Ont., to be accountant, Sudbury, Ont.

K. R. MacLEOD, formerly teller, Grand Centre, Alta., to be accountant, Welwyn, Sask.

W. L. LAWRENCE, formerly accountant, Kerrisdale, Vancouver, to be accountant, main branch, Vancouver.

W. A. BUSSEY, formerly accountant, 10th Avenue & Alma, Vancouver, to be accountant, Kerrisdale, Vancouver.

D. R. MOSS, formerly assistant accountant, Queen & Spadina, Toronto, to be accountant, Church & Wellington, Toronto.

G. L. SISCO, formerly assistant accountant, Shelburne, Ont., to be accountant, Creemore, Ont.

W. C. KEAST, formerly accountant, Yonge & Bedford, Toronto, to London East as accountant.

J. A. R. DesALLIERS, formerly accountant, St. Laurent, Que., to be accountant, Quebec, Que.

Plans For Logging Industry In Labrador Are Furthered

From Our Own Correspondent

ST. JOHN'S—Plans were being laid this week by Newfoundland and Labrador Corp. (NLC) for a survey of logging possibilities in the Lake Melville area of Labrador (around Goose Bay) with an eye to their future development.

At the same time, a plan for a survey of possible timber stands in southwestern Labrador, near the iron ore railroad, was being drawn up.

A full-scale photographic survey, carried out in '47, '48 and '49 by Photographic Survey Corp., established there were 40 million cords of prime black spruce in the Lake Melville area.

A good deal of these stands were passed over to NLC as part of its concessions in Labrador. Most of the rest of the timber outside NLC's control will be given to British and Newfoundland Corp., headed by the Bank of Rothschilds.

Work by NLC this year in the Kenamu River area will carry on from where the photographic survey left off. As the amount of timber is known, the survey will instead be concentrated on actual logging possibilities.

To be surveyed:

Possibilities of using the Kenamu River, which drains into Lake Melville, for log drives; location of a log holding ground near the mouth of the river; selecting dam sites on the river; cost of river improvements over a 10-year period; forest road construction possibilities and selection of routes; ground checks on diameter of trees, quality of wood, logging conditions; mapping a cutting plan; ascertaining maximum and minimum cuts per year; surveying loading places for ships; cost of cutting in Labrador, wage rates, logging expenses, etc.; total capital requirements to carry out a woods operation of predetermined magnitude.

Purpose of such a survey is to have all possible data gathered so that when it comes to development of the forests, NLC will have all the facts.

The forest survey will be run in conjunction with NLC's major mineral exploration program about to get under way (The Financial Post, Feb. 28).

In southwestern Labrador the timber survey will be made with an aerial reconnaissance, mainly to spot any good stands. If there are any, then an aerial photographic survey of selected areas will be carried out.

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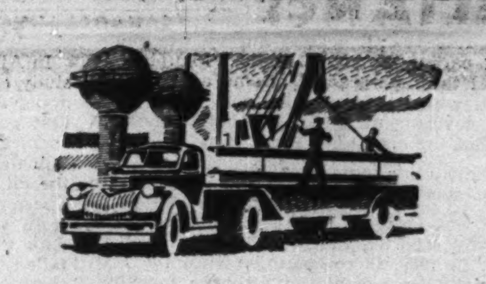
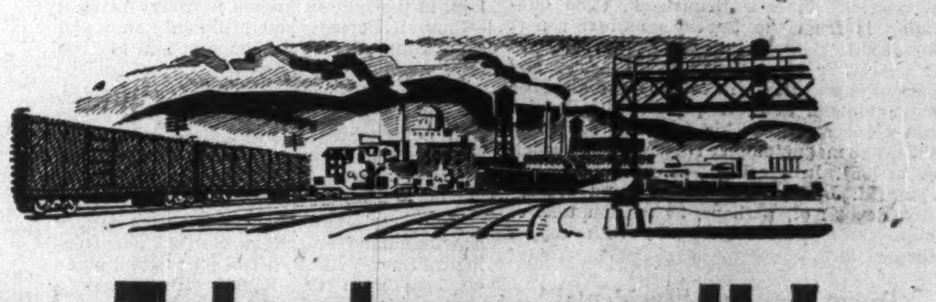


between Men and Materials is often



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Buy Early Builders Advised

Materials Outlook Good, But Foresight Still Needed

Buy early. This note, reminiscent of the Christmas rush, is Ottawa's advice to people who want to have enough building materials on hand at the height of the construction season.

Lumber, cement, steel, nails and most of the rest of what it takes to build and service a building will flow more freely from the manufacturers' cornucopia this year than last. But many types of construction are due to increase too. So free availability of many items not normally imported will depend, during the peak of activity this year, in "large measure upon the willingness and ability of the manufacturers, suppliers and builders to stock sufficient reserves and to buy well in advance of requirements."

This advice is different from that of recent years when capacity, not demand, limited supply of building materials. Then, the man who looked after his needs for a long while ahead was frowned on as causing scarcities.

The advice is based on results of a Dominion Bureau of Statistics survey of manufacturers' production plans. With the exception of cement and steel, plans seem to be based mostly on expected demand.

Last year represented a dip in output for most building material industries. Postwar peak year for most of them was 1951, for some, 1950.

Inventories Down

Manufacturers stocks on hand were up a lot at the end of 1951, partly accounting for the 1952 production slump. Stocks at the beginning of 1953 were down from from a year earlier for 12 out of 30 building materials or items.

A 22% increase in domestic production of cement is scheduled. The experts have qualms about predicting no shortage, however, and limit themselves with saying "there will probably be some improvement in the availability of this material."

Increased supplies of heavy structural steel beams are expected from the U. S.; all sizes of structurals should be in adequate supply after midyear.

Supplies of some heavier types of steel pipe will likely continue to lag a little behind demand.

Gypsum product deliveries are expected to become "extended" during the height of the construction season.

B. C. sawmill operators expect output to increase by 4%; operators east of the Rockies expect theirs to drop by 1.7%. U. K. sales, important to the west coast, will probably show a "significant" decline. Domestic and U. S. demand will likely remain strong or increase. Housing outlook indicates some improvement in hardwood flooring sales.

No Hardware Shortages

Substitutions may be necessary from time to time in builders hardware, but no serious shortages are expected. Manufacturers expect demand to be slightly higher than last year, are increasing production plans.

Here's the supply outlook for other places in the construction picture:

Brick manufacturers look for a small rise in output, could produce still more.

Roofing products will likely see no serious shortages, with moderate output increase planned.

Wire nails and spikes output will be increased to meet an expected increase in demand, and no shortages are expected.

Paint, varnish and lacquer producers anticipate no shortages; inventories are at a satisfactory level now, and a moderate increase in production is expected.

Heating equipment manufacturers have enough production capacity to meet all likely requirements, expect business to be up.

Cast iron pipe and fittings could be produced even in excess of the 15% increase anticipated, if necessary.

Rigid insulation board manufacturers expect to increase output, can alter plans to suit conditions. No shortages are foreseen.

Sanitary ware producers indicate there will likely be no shortages; with stocks reduced and house building increased, the market will absorb a bigger output.

Vitrified flue linings and vitrified sewer pipe output will be about the same; structural tile output, up. Supplies should be adequate in each case. There was a tremendous increase in manufacturers' stocks on hand of vitrified sewer pipe at the beginning of this year, compared with a year earlier and any other postwar year.

Mineral wool products makers expect a "moderate" rise in demand, will meet it.

Materials Production Intentions

Material	Unit	Production 1951	Production 1952†	Production Intentions 1953	% Chge. 1952-53
Iron and Steel Products—					
Structural steel and piling	000 tons	215.2	180.6	‡	...
Concrete reinforcing bars	000 tons	148.3	158.3	‡	...
Wire nails and spikes	000 tons	90.7	81.7	83.1	+ 1.7
Plumbing Supplies—					
Cast iron soil pipe and fittings	000 tons	53.0	43.4	48.1	+10.8
Cast iron press. pipe and fittings	000 tons	115.1	85.3	101.9	+19.4
Steel pipe and fittings	000 tons	186.9	156.9	156.9	0.0
Sanitary Ware—					
Bath tubs	000 tubs	120.8	103.3	117.7	+14.0
Sinks	000 sinks	117.7	130.9	158.8	+21.3
Wash basins	000 basins	195.7	125.6	166.0	+32.1
Heating Equipment—					
Furnaces—Warm air and heating boilers	000 furnaces	100.8	89.1	103.5	+16.2
Electric water heaters	000 heaters	258.2	201.5	215.1	+ 6.7
Hot water storage tanks (range boilers)	000 tanks	156.3	159.3	172.7	+ 8.4
Cast iron radiators	Mill. sq. ft.	7.3	5.8	6.2	+ 7.1
Sawn Lumber	Bill. b.f.m.	6.5	6.3	6.5	+ 2.0
Cement and Cement Products—					
Cement	Mill. barrels	17.1	18.4	22.4	+21.7
Concrete brick & bldg blocks	Mill. pieces	136.5	143.9	153.4	+ 6.6
Cement pipe and tile	000 tons	256.8	276.0	269.4	— 2.4
Clay Products—					
Building brick (including sand-lime brick)	Mill. bricks	425.2	392.6	418.0	+ 6.5
Vitrified flue linings	Mill. lin. ft.	1.5	1.2	1.2	0.0
Vitrified sewer pipe	Mill. lin. ft.	4.0	4.6	4.6	0.0
Structural tile	000 tons	197.8	212.2	217.3	+ 2.4
Mineral Wool Products—					
Mineral wool batts (all sizes)	Mill. sq. ft.	149.7	158.4	169.2	+ 6.8
Bilk mineral wool (granulated & loose)	Mill. cu. ft.	11.5	11.0	10.9	— 0.9
Gypsum Products—					
Gypsum wallboard	Mill. sq. ft.	232.3	233.9	245.8	+ 5.1
Gypsum lath	Mill. sq. ft.	228.6	212.7	223.5	+ 5.1
Gypsum hardwall plaster	000 tons	164.8	172.7	184.8	+ 7.0
Roofing Products—					
Asphalt shingles (all wgts.)	Mill. squares	2.3	2.1	2.3	+ 9.5
Smooth and mineral surfaced rolls	Mill. squares	2.5	1.8	2.0	+ 1.1
Miscellaneous Products—					
Paints, varnishes & lacquers	$ mill.	96.1	108.8	115.0	+ 5.7
Rigig insulating boards	Mill. sq ft.	289.4	243.1	250.6	+ 3.1
Builders hardware	$ mill.	11.0	10.1	10.5	+ 3.5
Nonmetallic sheathed cable	Mill. lin. ft.	93.4	91.2	94.5	+ 3.6

†Preliminary. ‡Not available.

CNR Coal Buying Policy Hits N.S., Alberta Mines

OTTAWA (Staff)—The Cabinet was caught in the middle in a dispute between Canadian National Railways and the Dominion Coal Board this week. It had to choose one of two alternatives, neither of which looked attractive.

One was to acquiesce in the C.N.R.'s new policy about buying coal and thereby allow Canadian coal mines, both in Nova Scotia and Alberta, to be closed down.

The other was to instruct, persuade, request or induce Donald Gordon, C.N.R. president, to allow an independent investigation into his line's new system of estimating its coal costs.

Mr. Gordon's economic and research department has devised a formula for estimating coal carried "on company service" which has the effect of drastically reducing the amount of Canadian coal used and replacing it with U. S. coal. In spite of the program of conversion to diesels, it is agreed that for at least 10 years to come, the C.N.R. will continue to need as much coal as it has ever bought from Canadian mines. But it will need to be differently distributed, as diesels take over some sections of railway.

Coal Board Subsidy

The Dominion Coal Board pays a federal subsidy on domestic coal at the rate of 5 mills per ton mile (½ cent per ton mile) from the mine to the point of railway use—either a coaling station or a dump. The subsidy rate was calculated on an agreed formula of cost "on company service" which was first accepted by both railroads in 1932. It was revised in 1938. It is still accepted by the Canadian Pacific Railway, which uses several times as much Canadian coal as the C.N.R.

But the C.N.R. in 1949 developed its own formula for calculating the cost of carrying coal on company service, and it has never revealed the basis for it. Its effect will be this year a drastic reduction in the amount of Canadian coal used. Several independently owned mines in Nova Scotia, whose cause was championed in the Commons Railway Committee by Clarence Gillis and Henry McCulloch, will accordingly be put out of business. So will two western mines which have from the beginning of operation depended on the C.N.R.

The western mines are two which the Dominion Coal Board, on grounds of national coal policy, is particularly anxious to keep open. They are both deep mines. They cannot be closed down without serious risk of permanent deterioration. Their closure would also throw out of work some of the few remaining skilled underground miners, whom it would not be possible to replace in the event of an emergency.

Formula Investigation

C.N.R.'s continued use of Canadian coal could no doubt be assured by an increased subvention. But neither the Coal Board nor the Government can very well increase the subvention in favor of one of the railroads in order to match a cost formula developed by that railroad alone and hidden from both the government and the public. Until the C.N.R.'s new formula is subject to independent investigation, it is felt here, nothing can be done to save the threatened mines.

Only the Cabinet can insist on an investigation. Indications at mid-week were that it would probably do so, rather than jeopardize the national policy of supporting Canadian production of coal as this country's greatest long-range fuel resource.

Capital Changes For Thrift Stores

MONTREAL (Staff) — Shareholders of Thrift Stores Ltd., at a special meeting, have approved payment of a 5% stock dividend and an increase in the company's authorized capital from 200,000 no par value shares to 400,000 n.p.v. shares.

The stock dividend would have brought the number of outstanding shares close to the authorized capital and, in view of the possible need for additional funds for expansion, the boost in authorized capital stock was deemed advisable.

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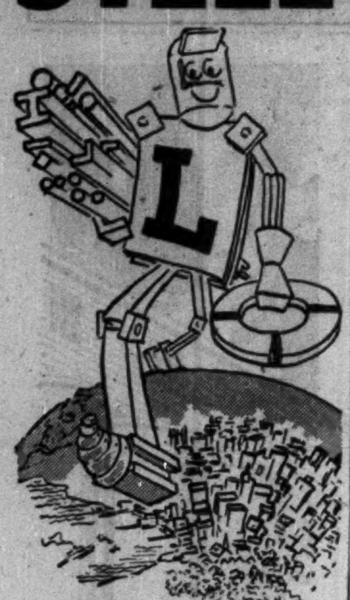

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Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports under the security classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

PRICE BROS. & CO., Quebec, net profit of $6,055,588 for 1952 was 29.3% less than 1951's $8,568,558.

Reduction in profits was mainly due to heavy increases in production costs and to loss of premium on U. S. dollar, reports President A. C. Price.

Newsprint continued in good demand at stable prices, with supply and demand in close balance. Demand for lumber and boxboard eased but general market prices remained firm. Company's exports to countries other than U. S. included 80,220 tons of newsprint, 6,950 tons of boxboard and 1,382,500 board feet of lumber.

Newsprint and lumber mills operated at capacity, but Jonquiere Mill lost some operating time due to reduced boxboard orders. Shipments included 497,450 tons of pulp and paper products and 46,423,000 board feet of lumber.

Six additional curlators are being installed in company's Riverbend mill to permit conversion of "high yield" sulphite for newsprint manufacture. When completed, says Mr. Price, this installation should aid in controlling costs and conserving wood.

Construction of new power development on Shipshaw River is proceeding on schedule, with the main earth dam now completed. First generating unit is expected to deliver power by October, and remaining two units by year end.

As this power development prevents passage of logs down the Shipshaw River to Kenogami mill, surplus wood is necessary to keep that mill operating. This condition will be remedied by July, says the president, and wood inventories will gradually return to normal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	17,084,348	21,427,220
Less: Deprec.	2,807,000	2,293,000
Depletion	388,000	349,000
Int. on bk. loan	114,980	......
Int. on bonds	218,780	241,662
Income tax	7,500,000	9,975,000
Net profit	6,055,588	8,568,558
Less: Pref. divds.	200,000	200,000
Com. divds.	4,382,856	3,834,999
Surplus for year	1,472,732	4,533,559
Times Bond Interest Earned:‡		
Before depr., depl.	77.56	88.67
After depr., depl.	62.96	77.73
‡After interest on bank loan.		
Earnings per Share and Dividend Record:		
Preferred	$121.11	$171.37
Paid	4.00	4.00
Common (new)	2.67	3.82
Paid & pay.	1.00+▲1.00	0.75+1.00
▲Payable Feb. 1 of year following.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$321,040	$1,078,358
Accts. rec. less res.	5,330,334	5,768,235
Secs. mkt. val.	16,702,531	19,756,198
Inventories	29,343,169	24,516,286
Total curr. assets	51,697,074	51,119,077
Invests.	1,226,767	1,236,847
Misc. assets	627,478	861,750
Fixed assets*	46,223,449	38,440,365
Total assets	99,774,768	91,658,039
Bank loans	9,345,000	......
Accts. & tax. pay.	8,581,392	10,222,474
Other curr. liab.	2,308,390	2,810,644
Total curr. liab.	20,234,782	13,033,118
Contingency res.	4,000,000	4,000,000
Funded debt	6,835,000	6,835,000
Capital stock	26,803,780	26,803,780
Capital surplus	13,939,460	14,497,127
Earned surplus	27,961,746	26,489,014
*After deprec. & deplet. of	46,661,011	44,162,462
Working capital	31,462,292	38,085,959

EDDY PAPER CO., Hull, Que., net profit of $782,184 for 1952 was 44.4% less than 1951 net of $1,406,694.

"The year 1952 was a difficult one in the fine and specialty paper and paperboard industry," reports President R. A. Robertson. "It was a year of downward adjustment of inventories throughout the trade, resulting in quite irregular mill operation and a substantial reduction in over-all volume."

There was a sharp drop in business in spring and summer, and an improvement in the later months, says Mr. Robertson.

Total sales of all grades were 118,755 tons (131,165 in 1951). Newsprint shipments, included in this total, were 50,413 (47,960) tons; while shipments of other products declined by 14,863 tons.

"We are in the midst of a much more competitive situation than has existed for many years," says the president. "The necessity to make deliveries on shorter notice has reduced paper machine efficiency in that it has been necessary to make much more frequent changes of grade and to manufacture in smaller quantities."

Depreciation has also increased substantially as a result of heavy capital expenditures in recent years. Policy is to write off full depreciation allowed by Income Tax Department on all capital expenditures.

Capital expenditures in 1952 totaled $2,666,753. Of this, $2,506,259 was spent on Hull and Ottawa mills, and $160,494 on additions to and replacement of woodlands facilities. Facilities for finishing of fine papers were completely redesigned, resulting in substantial savings in finishing costs.

With completion of rebuilding of No. 11 paper machine in its Ottawa mills in February, 1953, company's three largest and potentially most efficient fine paper machines have been substantially rebuilt. Considerable improvement in quality and efficiency has already been realized, reports the president.

Planned expenditures in 1953 on projects under way at end of 1952 amount to $2,250,000. In addition, company now has on order a new, modern paper machine for manufacture of tissue products. Progress payments in 1953 will total $1.5 millions, it is estimated.

"The year 1953 will see the fulfilment of a large program for improvement and modernization of our sulphite and fine and specialty paper mills," says the president. "Reductions in cost of operations should be realized in part during this year and more fully in 1954. These expected improvements in operating efficiency may serve to compensate for increased costs of labor, freight and materials."

Net income, after income taxes, of Sidney Roofing & Paper Co. and its subsidiaries in 1952 was $200,420, 14.8% less than 1951 net of $235,162. Paperboard and paper box sales were down reflecting general experience throughout the industry.

Prices weakened, particularly on paper boxes, reports Mr. Robertson, but demand remained strong for roofing, siding, insulation and other building materials. The first full year of operation of company's Lloydminster, Sask., plant brought a substantial increase in prairie building materials business.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$3,541,002	$4,933,030
Less: Depr. & depl.	1,521,015	1,238,121
Invent. res.	......	212,528
Bond interest	310,690	217,694
Income taxes	927,000	1,843,000
Tr. agents exp.	113	14,993
Net profit	782,184	1,406,694
Less: Cl. A divds.	200,000	200,000
Surplus	582,184	1,206,694
Times Bond Interest Earned:		
Before deprec.	11.40	22.66
After deprec.	6.50	16.97
Earnings per Share and Dividend Record:		
Class A	$3.91	$7.03
Paid	1.00	1.00
Common	2.91	6.03
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$328,236	$320,235
Accts. rec.	2,329,542	2,757,612
Inventories	10,091,259	8,812,384
Total curr. assets	12,749,037	11,890,231
Prep. exp.§	177,159	164,923
Misc. assets	234,648	......
Invest. in subsid.	3,020,887	2,648,732
Fixed assets‡	25,201,638	24,022,987
Total assets	41,383,369	38,726,873
Bk. in. & overdraft	2,795,309	1,525,000
Accts pay.	1,930,060	3,446,164
Taxes pay.	525,737	1,382,314
S.f. payt.	431,000	584,000
Total curr. liab.	5,682,106	6,937,478
Fund. debt of sub.	8,759,800	5,190,430
Invent. res.	921,000	921,000
Capital stock	8,000,000	8,000,000
Capital surplus	13,750,087	13,750,088
Earned surplus	4,270,376	3,927,877
‡After deprec. of	17,504,442	16,481,392
§Included in curr. assets in co's report.		
Working capital	7,066,931	4,952,753

Mining

ISLAND MOUNTAIN MINES CO. reports that "failure to find ore in quantity at depth, the marked reduction in ore reserves, and the high cost of exploratory work have placed a limit on the current operating life" of the Island Mountain mine. There was a net loss of $9,751 in 1952.

No provision was made for depreciation or depletion.

A slowing up of discovery of new ore bodies and the removal from the reserves of all ore bodies in the floors of levels that would be too costly to develop from the next lower level caused the 20,000-ton reduction in ore reserves noted below.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$620,246	$618,088
Less: Oper. costs	730,547	669,587
Oper. profit	†110,301	†51,499
Add: Int. earned	5,250	10,500
Est. Cost-Aid	95,300	81,000
Net profit	†9,751	40,001
Less: Dividends	......	52,536
Deficit for year	9,751	12,535
†Loss.		
Earnings per Share and Dividend Record:		
Com.: Earned	d$0.009	$0.038
Paid	....	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$174,856	$199,816
Cons. M. & S. shs.†	41,500	41,500
Cost-Aid	73,698	53,282
Inc. tax adjust.	4,039	6,343
Accts. rec.	4,256	4,190
Inventories	84,815	99,313
Total curr. assets	383,164	404,444
Prep. chgs.§	3,242	1,969
Claims & prop.*	347,135	346,991
Plant & equip.▲	154,895	152,123
Total assets	888,486	905,527
Total curr. liab.	29,998	35,663
Capital stock	525,358	525,358
Surplus	333,130	344,506
†Mkt. value	82,188	90,750
*After depl. of	472,749	472,749
▲After depr. of	374,814	374,814
§Incl. under current assets in co's report.		
Working capital	353,166	368,781

OPERATING STATISTICS

	1952	1951
Tons milled	45,274	39,290
Average recov.	$13.70	$15.73
Ore reserves, tons	32,200	52,000
Grade ($35 gold)	$13.82	$14.49

GOD'S LAKE GOLD MINES had working capital of $1,374,662 (taking securities at market value) at the end of 1952. Authorized capital has now been increased from 3.5 million to 5 million shares and a million shares have been underwritten at 65 cents in connection with proposed further work on 6,600 acres held adjoining Sherritt Gordon at Lynn Lake. Half the underwritten shares have been paid for with all of balance payable by Oct. 23, 1953.

Line cutting and geophysical work is planned on Lynn Lake ground with contracts now being arranged for this work. First electrical work will be done from the ice.

A total of 300,000 shares of a new gold producer, Bevcourt Gold Mines, is held. Other holdings include 31,803 shares of Dominion Magnesium, 1,000 Noranda, 500 Hudson Bay, 7,500 Delnite, 500 International Nickel, 4,800 Sherritt, 5,000 Cochenour, 4,000 Macassa, 3,500 San Antonio, 1,000 East Sullivan, 2,000 Malartic Gold Fields, 1,000 Bralorne, 800 Dome, 440 Frobisher as well as shares in development companies which include 500,000 Lake Lingman, 1,424,866 Wekusko, 900,380 Nickel Lake, 67,001 South Dufault and 175,000 Lyndhurst.

Sale of chrome property realized $49,428 during the year while there was a $55,357 profit on investments sold.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net oper. loss*	$23,806	$19,585
Less: Nonoper. rev.	114,496	29,524
Outside expl.	12,565	13,309
Profit for year	78,125	‡5,370
*Shutdown exps., etc.		
‡Loss.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$3,588	......
Accts and divs. rec.	374	$320
Shs produc cos.*	432,011	392,222
Invt. develop. cos.	497,150	485,444
Total curr. assets	933,123	877,986
Prep. & def. chgs.	25	25
Invests. in subsid.	47,875	45,875
Expl. & mine dev.	120,220	119,962
Total assets	1,101,243	1,043,848
Total curr. liab.	......	20,729
Capital stock	2,037,831	2,037,831
Less: Deficit	936,588	1,014,712
*Market value	873,550	799,199
Working capital	933,123	857,257

Construction

GYPSUM, LIME & ALABASTINE, CANADA, LTD., Paris, Ont., net profit of $1,132,878 for year ended Nov. 30, 1952, was 29.8% less than previous fiscal year's net of $1,613,235.

"In the first six months of the year sales were well below 1951," reports President P. P. Tyler, "but during the last six months there was a considerable improvement, and an all-time record was established for that period. Earnings also improved and this favorable trend in both sales and earnings is continuing."

Net capital expenditures amounted to $1,123,740, compared with $604,307 in previous year. Work included completion of a new hydrating plant at Beachville and additions to the plaster and board plant and development of No. 2 shaft at Caledonia.

Extensive deposits of limestone and gypsum rock were purchased during the year, says the president. A new warehouse, now under construction at Caledonia, will be completed in 1953.

"Unless unforeseeable adverse conditions should arise," says Mr. Tyler, "the increasing volume of business that was in evidence late in 1952 will progress well into, if not throughout 1953. Industrial activity is also buoyant and continues to create a heavy demand for the company's limestone and lime products."

Annual meeting is April 14 at Paris, Ont.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings	$3,133,482	$4,082,034
Less: Depr. & depl.	780,083	792,829
Bond int.	48,521	51,270
Inc tax res.	1,172,000	1,625,000
Net profit	1,132,878	1,613,235
Less: Divds.	880,086	704,069
Surplus for year	252,792	909,166
Times All Bond Interest Earned:		
Before depr. & depl.	64.58	79.62
After depr. & depl.	48.50	64.16
Earnings per Share and Dividend Record:		
Common	$2.57	$3.67
Paid	2.00	1.60

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & Dom. bds.	$2,964,493	$3,373,536
Accts., etc., rec.	1,811,967	1,388,547
Life ins., c.s.v.	37,423	36,708
Inventories	1,856,371	2,073,812
Total curr. assets	6,670,254	6,872,603
Prep exp.§	25,248	26,847
Misc. assets	582,548	625,417
Fixed assets*	4,818,915	4,639,762
Total assets	12,096,965	12,164,629
Accts., etc., pay.	863,742	890,977
Taxes pay.	735,772	928,993
Ser. bonds due	100,000	100,000
Total curr. liab.	1,699,514	1,919,970
Conting. res.	500,000	300,000
Funded debt	1,300,000	1,400,000
Capital stock	2,200,215	2,200,215
Surplus	6,397,236	6,344,444
§Included in curr. assets in co's report.		
*After depr. & depl.	7,164,121	6,219,534
Working capital	4,970,740	4,952,633

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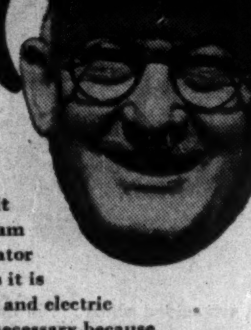

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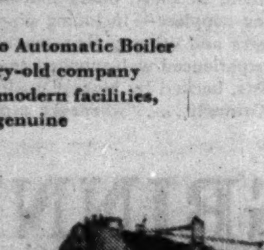
For further information about Generators, Volcano Boilers, Burners, Water Heaters or Stokers — consult our Engineering Department today.



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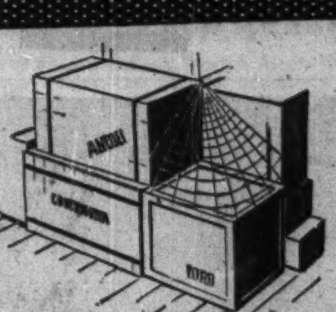

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24 Reasons why you, too, will love a Pontiac

29 BEAUTIFUL MODELS to choose from in five great series for 1953—Pathfinder, Pathfinder Deluxe, Laurentian, Chieftain and Chieftain Deluxe.

GREAT NEW WIDE-HORIZON VISION with a one-piece curved windshield and sweeping wrap-around rear window!

DRAMATIC NEW DUAL-STREAK STYLING makes Pontiac even more distinctive, more individual in appearance than ever!

NEW LONGER WHEELBASE on Chieftains gives you that big car feel and lets you enjoy the smoothness of Pontiac's Comfort-Master Ride!

PONTIAC'S NEW POWER STEERING† is available to eliminate as much as 75% of the work of steering!

NEW DELUXE COLOR-KEYED INTERIORS with nylon-broadcloth fabrics in smart decorator colors harmonizing with the car color!

NEW, FINER POWERGLIDE† on Laurentian and Pathfinder Deluxe series offers new flashing acceleration, greater economy and new over-all performance.

SPECTACULAR DUAL-RANGE HYDRA-MATIC† PERFORMANCE on Chieftains gives you better control than ever. Gives you the power you want, when you want it, where you want it!

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NEW HYDRAULIC BRAKE MASTER CYLINDER on Laurentian and Pathfinder Series gives 30% more line pressure for a given pedal force. This combined with extra-large 11" Brake Drums and self-energizing brake mechanism assures easy, safe stopping power.

THE NEW *AUTRONIC EYE automatically dims and brightens headlights—makes night driving easier, safer, more comfortable.

NEW EASY-PULL HAND BRAKE increases efficiency of the entire emergency braking mechanism.

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NEW PARKING AND STEERING EASE are achieved by new engineering advances in steering mechanism to reduce the steering effort of parking as much as 20% on Chieftain Series.

NEW FRONT SUSPENSION on Chieftain Series inclined four degrees to rear of vertical to allow front springs to absorb more bump shock, smooth out rough roads.

NEW FRONT AND REAR SUSPENSION on Laurentian and Pathfinder Series have softer springs and modified shock absorbers, bringing a finer, smoother ride.

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A General Motors Value

Illustrated—1953 Laurentian 4-Door Sedan

P-1053B

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NASH APPOINTMENT

JOHN A. MASON

whose appointment as General Plant Superintendent is announced by T. S. Adams, General Manager, Nash Motors of Canada, Limited. In his new capacity Mr. Mason will supervise all production and planning within the Toronto manufacturing plant.

Mr. Mason has a background of 18 years in auto production and sales in Canada. In the United Kingdom, during the war, he was for 3 years Supervisor of Auto assembly plants for the Department of National Defence. Mr. Mason joined Nash in 1949 as Superintendent of Planning and his new appointment, Mr. Adams said, is a further step in the expanding production programme of Nash Motors of Canada, Limited. *

What New Ont. Corp. Act Rules On Proxies, Names

Many new provisions for fuller disclosure of company affairs and stronger powers for minority shareholders are incorporated into the new Ontario Corporations Act, passed just before the legislature prorogued.

The Act, due to go into effect April 30, 1954, followed closely the recommendations put forward in a report issued by a special committee headed by A. Kelso Roberts (The Financial Post, Dec. 27, 1952).

Main deviations from the special committee's recommendations concerned procedure for voting of proxies at company annual meetings, and the provisions covering the use of corporate names.

In the Act as finally drafted, restrictions on voting of proxies are confined only to brokers, broker-dealers, sub-broker-dealers, or salesmen within the meaning of the Ontario Securities Act, and only in the event that a company passes a bylaw providing for such restrictions. Penalty for contravention is not more than $200 or imprisonment for not more than three months, or both. Proceedings at a shareholders meeting are not void or voidable by reason only of a contravention of a bylaw passed under this section.

Provincial Secretary George A. Welsh, who introduced the new bill, said it was the Government's hope that between now and the time the Act comes into force, the Toronto Stock Exchange and securities houses would take on the job of making the new proxy provisions a rule, so that the Government wouldn't have to deal with it at all.

The other major change from the original recommendations of the special committee concerned use of various names by a corporation in carrying on different undertakings. It was proposed at first that a company should not carry on any of its undertakings in a name other than its corporate name, so that anyone wishing to take court action against a firm should not lose out because he didn't know the proper firm to sue.

A good many objections were raised on the grounds that legitimate enterprises of a company which had been built up on basis of a particular name — e.g. theatres — should not be prevented from continuing to use the name. In the end the proposed amendment was deleted altogether.

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S. Nord Chemical Finances Plant

MONTREAL (Staff) — Two issues of the newly formed S. Nord Chemical Co.—one sinking fund notes and the other common shares—have been placed. A total of $350,000 5½% sinking fund notes, series "A," dated Jan. 21, 1953, and due Dec. 31, 1962, were sold at 97.50 and accrued interest, while 278,000 n.p.v. common shares were sold at 5c each. Kippen & Co. were underwriters for $250,000 of the notes and 153,000 of the shares, with balance issued direct in return for equipment.

Proceeds of the sinking fund notes and the common share offering will be applied against purchase and building of a refining plant at Petrolia and provision of the necessary initial working capital. The plant will have a capacity of 400,000 gals. monthly. Annual net profit at the peak operational level have been estimated at $571,000 in the offering prospectus, $326,000 at 300,000 gals. throughput and $117,000 at a 200,000 monthly level.

Benzene — one of the chief products — is the basic raw material for many dyes, chemicals, drugs, pharmaceuticals, plastics, detergents, insecticides and rubber chemicals, as well as a solvent and degreasing agent.

Toluene is used in large quantities in U. S. and Canada for production of a high grade aviation gasoline, TNT, dye intermediates, essential oils, chemicals. It is also used in the paint and lacquer trade as a solvent, and in the paper and degreasing trade.

Xylene is used as a rubber and insecticides solvent and in the paint and synthetic resin trade.

Solvent naphtha is used as a solvent for rubber and in paints, varnishes and resins.

The company will purchase light oil fractions from the coke producing industries in eastern Canada and also various petroleum fractions such as "platformate" from the petroleum refinery industry.

The 5½% sinking fund notes, to mature Dec. 31, 1962, were offered at $97.50 and accrued interest and the common stock at 5c a share. Net proceeds of sale of both notes and shares will be $363,900. This will be applied, $252,775 against purchase of land, plant and equipment; $102,375 as working capital and discount $8,750. Authorized share capital of company consists of 500,000 common shares of which only 278,000 are being issued at this time and funded debt consists of an authorized $750,000 5½% sinking fund notes of which $350,000 are being offered at this time. Interest charge on the sinking fund notes will amount to $19,250 a year.

The company was incorporated last November under laws of Canada and head office is 680 Sherbrooke St. W., Montreal. Sol Nord of Newark, U. S. is president and director.

Henry Morgan Co. 1953 Sales Up

Sales and earnings of Henry Morgan & Co. for the first two months of 1953 showed a satisfactory increase, President Henry W. Morgan, told the company's annual meeting. Both sales and earnings reached new high levels last year, and prospects indicate another successful year.

RICHARD GROOM

has been appointed general sales manager, Reo Motor Co. of Canada.

Early Start On Oil Line

Favorable spring weather has meant an early 1953 start on construction of the 718-mile $92 million Trans Mountain oil pipeline from Edmonton to Vancouver. Where contracts have been let:

Anderson International Constructors Ltd., Edmonton, now clearing 53-mile stretch between Acheson, Alta., and the Pembina River.

Comstock Midwestern Ltd.: three spreads; one clearing in the Edson, Alta., district; a second working on right-of-way and highway infringements near Hope, B.C., area in June.

Mannix Ltd. spread is making good time west of Kamloops; second crew being formed to work east of Kamloops.

Greenlees Construction Co., Vancouver, has contract for the tanker loading dock at Westridge on Burrard Inlet, terminal scheduled for completion in June, to cost about $135,000.

Marwell Construction Co., Vancouver, has contract for constructing facilities at Westridge terminal and Burnaby tank farm.

Emil Anderson Construction Co., Hope, B.C., has contract for clearing site for pressure relief station near Hope, cost about $40,000.

Missouri Valley Canadian won contract for construction of 2½-mile, 10-inch crude oil pipeline from Burnaby tank farm to Shellburn refinery; also awarded contract for Imperial Oil job connecting Burnaby tank farm with Ioco refinery. Crossing at Ioco also to be handled by Missouri; cost around $160,000.

At Edmonton tank farm one 80,000 bbl. tank is 95% complete and work started on two 80,000-bbl. tanks. Toronto Iron Works has contract. At Burnaby tank farm one 150,000-bbl. tank is 75% complete and work on three other tanks moving forward. Horton Steel Works has the contract.

When Trans Mountain starts operating this fall, its capacity will be 120,000 bbls. a day. This capacity probably will be increased by construction of an additional or fourth pumping station to 150,000 b/d by July, 1954.

Ultimately, by the construction of a total of 14 pumping stations, Trans Mountain will be able to transport approximately 300,000 b/d, S. D. Bechtel, chairman of the board, told the annual meeting recently.

"The capacity of the Trans Mountain pipeline will be expanded as the demand for Alberta oil in B. C., offshore points and the Pacific Northwest increases," Mr. Bechtel stated. "This demand will be directly affected by the availability of Canadian western crude oil for shipment to the Pacific Coast and by the price, including transportation costs, at which the oil can be sold competitively in the world markets."

New Labatt Award At U. of West. Ont.

John Labatt Ltd., London, Ont., has established a $1,000 scholarship at the University of Western Ontario Graduate School of Business Administration.

To be known as the John Labatt Scholarship, it will be awarded to students entering the two-year post-graduate program leading to the university's M.B.A. degree (Master, Business Administration). Successful applicants will receive $500 for each of two years and an opportunity for summer employment with the sponsoring company.

"The scholarship is frankly an investment in the availability of men equipped to provide us with the kind of industrial and community leadership we need," comments Vice-President & General Manager Hugh Mackenzie.

Applicants are to be judged on character, academic background and financial need.

TCA Monopoly On Air Freight In Balance

OTTAWA (Staff) — The Air Transport Board has nearly completed its review of the Canadian Pacific Airlines case for a freight service from Montreal to Vancouver via The Pas. Some 1,500 pages of oral evidence and almost as much written evidence has to be digested, and it will be several weeks before the final decision is known.

At the conclusion of its review of evidence the board, under its chairman, John Baldwin, will make its findings in the case. This report and findings will then be submitted to Minister of Transport, Lionel Chevrier. It cannot become effective without his approval.

In this respect the Air Transport Board differs from the board of Transport Commissioners. Decisions of Mr. Baldwin's board have to conform to government policy. In most licensing cases and similar rulings, the board's function is to interpret the policy which the government has already laid down.

Negative decisions are, therefore, normally published without reference to the Minister of Transport. They may be appealed, but have never been appealed successfully. Decisions to grant a new license, on the other hand, are never published until they have been submitted to the minister.

In the present case the board's decision is bound to make new policy either way. It will either extend TCA's monopoly into the freight-carrying business, or it will introduce a competition on trans-Canadian routes for the first time. Whatever conclusion the Air Transport Board reaches, therefore, it will be referred to Mr. Chevrier before being published.

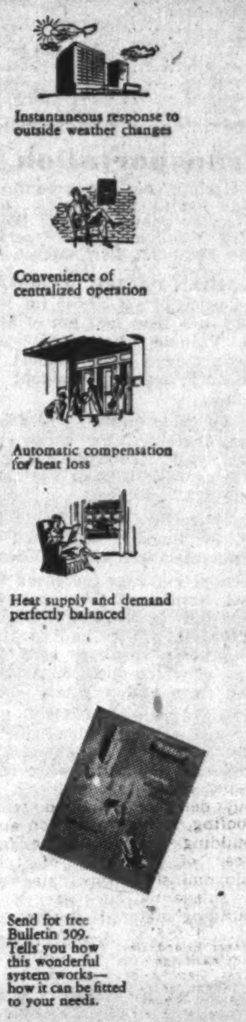
If the minister (and possibly the cabinet) agree with the board's findings, they will then be published and become effective. But if the government disagrees with the board, its findings will be referred back to Mr. Baldwin and his colleagues to be rewritten in accordance with the government decision.

PITTSBURGH PLATE GLASS CO. has issued a further 70 shares under employees' stock plan. There are now 9,044,880 shares outstanding.

STANDARD BRANDS INC. has issued a further 200 common shares under stock option plan. These have been admitted to trading on Montreal Stock Exchange.

DUNHAM vari-vac differential heating

Huron College, University of Western Ontario, London. Architect: O. Roy Moore. Heating Contractor: Bennett Wright Ltd., London. Installation made in 1951.



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You get the exact amount of warmth you need for complete comfort every day of the heating season, in a Dunham *Vari-Vac heated building. This precision temperature control system actually balances inside heat supply with outside weather conditions—delivers the correct amount of steam at all times.

As a result, you get unmatched economy. Dunham *Vari-Vac cuts costs with a "continuous" flow of sub-atmospheric steam at variable pressures and temperatures. In severe weather, steam as "hot" as 218°F is used; in mild weather, smaller quantities of expanded steam as "cool" as 135°F meet comfort needs.

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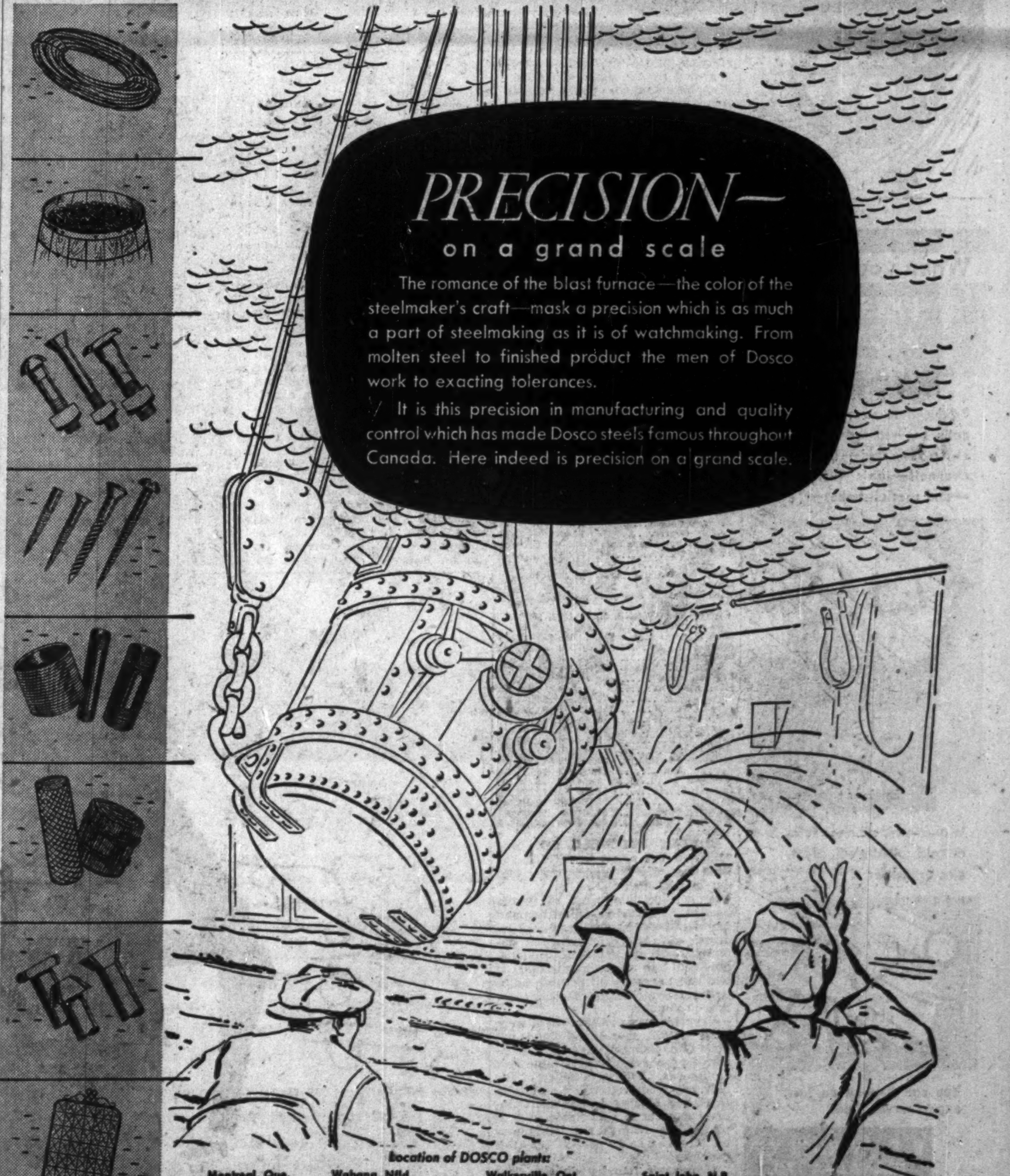

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

STEEL CO. OF CANADA, Hamilton, consolidated net profit of $13,163,458 for 1952 was 1% lower than 1951 net of $13,299,242.

"The extreme demand, which has prevailed almost without interruption since the close of the last war, maintained steelmaking operations at maximum capacity throughout the year," reports President H. G. Hilton.

Ingot production reached 1,371,789 net tons, including 27,662 tons from new furnaces started in December. This surpassed previous record of 1,255,227 tons, set in 1951.

Steel purchased and steel received from customers for conversion brought total of ingots rolled to 1,817,757 tons, an increase of 16,308 tons over 1951.

Net sales to customers of $190,214,161 were an all-time record; 1951 total was $180,789,204. Demand declined for certain wires and lighter products, with result that some departments operated below capacity.

Investment in plants and properties during the year totaled $42,220,263, compared with $22,102,961 in 1951. Most of this covered expenditures on program to increase ingot capacity by 50%. A new unloading and storage dock, 83 byproduct coke ovens, a blast furnace and a complete new open hearth shop with four 275-ton furnaces were placed in operation during second half.

In the 10 years 1943 to 1952, total net investment in additions and improvements to fixed assets totaled $107,378,370, reports the president. At Dec. 31, 1952, estimated amount required to complete all authorized expenditures was $18 millions.

Provision for depreciation in 1948 and prior years in excess of maximum allowable for income tax purposes, amounted to $3,148,426. This amount has been included in charge for depreciation used to calculate taxes on 1952 income.

It was decided to make provision for depreciation in 1952 substantially the amount permitted under present tax regulations, less the above amount. Resultant charge was $17,548,731, compared with $12,474,792 for 1951.

Operations and production at iron ore and coal mines in which Stelco holds an interest were satisfactory, says the president. Development of West Hill mine, operated by Western Mining Corp., proceeded on schedule and shipments will begin in the coming navigation season. Preparations for production have been started at Fortune Lake mine, 50% owned by Stelco.

A 10% interest in Erie Mining Co. was purchased from Youngstown Sheet & Tube Co. Erie owns reserves of taconite ore in Minnesota adequate to support planned rate of production for a great many years, says Mr. Hilton. Construction of a plant is to start this year, with initial production scheduled for 1957.

This project will include a townsite, power plant, new harbor and railway connecting harbor and mine. "The capital investment, spread over several years, will be very large and financing plans have not yet been completed," says the president.

At close of 1952, company acquired complete ownership of Mather Collieries by purchasing the 50% interest owned by Cleveland-Cliffs Iron Co. A major source of high volatile coking coal for many years, mine has annual capacity of 800,000 to 900,000 tons. The additional half-interest adds substantially to Stelco's reserves of western Pennsylvania metallurgical coal, says Mr. Hilton.

Company's net investment in iron ore, coal reserves and mines has increased by $12,425,669 in past 10 years. Some areas of possible iron ore deposits have been examined in Canada and show sufficient promise to warrant further investigation.

Number of shareholders at year end was 10,510, an increase of 476 on the year. Residents in Canada owned 93% of outstanding Stelco shares. Annual meeting is April 27.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net sales	190,214,161	180,789,204
Net profit‡	13,163,458	13,299,242
Less: Pref. divd.	1,429,188	1,429,186
Ord. divd.	2,530,000	2,530,000
Surplus for year	9,204,272	9,340,036
‡Incl. net income and prof. on sale of secs. and after all charges including:		
Deprec.	17,548,731	12,474,792
Bond int.	1,045,090	986,709
Fed. & prov. tax	10,647,777	16,455,196
Times Bond Interest Earned:		
Before deprec.	40.68	44.06
After deprec.	23.78	31.34
Earnings per Share and Dividend Record:		
Earned*	$3.66	$3.69
Paid	‡0.80+0.80	‡0.80+0.30

*On combined preference and ordinary shares, allowing for participation.
‡$0.35 regular and $0.45 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. secs.	$20,872,087	$42,417,339
Accts. etc., rec.	22,848,233	21,131,896
Inventories	39,024,543	27,545,453
Total curr. assets	82,744,863	91,094,688
Invests. & adv.	14,435,944	12,084,101
Misc. assets	321,089	233,900
Fixed assets†	74,114,281	52,293,466
Total assets	171,616,177	155,706,155
Bank loan	10,000,000	....
Accts., tax., etc., pay.	21,128,730	22,984,625
Divds. pay.	1,799,630	1,779,630
Note pay.	769,460	929,500
Total curr. liab.	33,697,820	25,713,755
Funded debt	34,377,375	35,311,000
Reserves	5,954,712	6,474,384
Capital stock	17,996,300	17,996,300
Surplus	79,589,970	70,210,746
†After depr. of	96,364,590	79,204,431
Working capital	49,047,043	65,380,933

ROBERT MITCHELL CO. consolidated net profit of $369,379 for 1952 was 62.5% higher than 1951 net of $227,309.

A considerable part of year's business originated from demand for manufactured parts required by prime contractors engaged on defense work, reports S. C. Holland, president and managing director. It was not necessary to provide additional manufacturing facilities for this production.

Very few new railway cars were built in 1952, says Mr. Holland, but both Canadian railways have authorized purchase of considerable new equipment. A large number of the new cars required will be built in U. S. and balance in Canada. Company expects to participate in supplying car fittings and trimmings on Canadian portion of this program.

Company's foundry division "has again demonstrated its capability to supply a large part of the demand for aluminum and magnesium aircraft castings," says Mr. Holland, "and present indications are such that the demand will continue throughout the coming year."

Provision of $437,000 was made from earned surplus in 1952 as company's contribution to an employee pension plan inaugurated in December. Plan is based upon company and employee contributions, but cost of benefits for past services will be met wholly by the company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$891,441	$541,427
Less: Deprec.	75,000	75,000
Prov. for inc. tax	447,062	239,128
Net profit	369,379	227,309
Less: Dividends	144,800	144,800
Surplus for year	224,579	82,509
Earnings per Share and Dividend Record:		
Common	$5.10	$3.14
Paid	1.00+1.00	1.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & call loan	$335,403	$163,433
*Mkt. secs.‡	32,662	32,662
Accts., etc., rec.	1,398,059	1,539,201
Inventories	1,790,943	1,604,861
Total curr. assets	3,557,067	3,340,157
Misc. assets	57,666	76,325
Fixed assets	2,680,837	2,645,550
Total assets	6,295,570	6,062,032
Accts., etc., pay.	710,095	758,922
Tax. pay.	231,175	205,991
Total curr. liab.	941,270	964,913
Def. pension fund contrib.	397,000	......
Def. interest	......	2,750
Deprec. res.	1,650,185	1,577,479
Capital stock	1,064,400	1,064,400
Capital surplus	329,513	328,114
Earned surplus	1,913,202	2,124,376
‡Mkt. value	31,525	31,000
Working capital	2,615,797	2,375,244

Transportation

For a chart on the growth of Canadian Pacific Railway Co., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, March 14.

CANADIAN PACIFIC RAILWAY CO. net profit of $39,078,545 for 1952 was 9.8% less than 1951 net of $43,307,470. Volume of transportation service provided was highest in CPR history, reports President W. A. Mather.

Railway gross earnings, at $457.8 millions, increased for sixth consecutive year. Freight earnings, constituting over 80% of the total, were up $25.7 millions.

Freight traffic was up 8% in ton miles but tonnage decreased in many manufactured commodities.

Passenger earnings increased $1.2 millions. Number of passengers decreased, but there was a higher proportion of long haul traffic. Gross express earnings rose $4.4 millions, of which about $2 millions resulted from higher rates.

Working expenses of $428.9 millions were $26.8 millions higher than in 1951. Cost of changes in working conditions and wage rates for the year was $19 millions.

Maintenance expenses were up $10 millions. Track maintenance included laying of 567 tons of new rail, 531 miles of re-lay rail, installation of 2.8 million ties, and ballasting of 581 miles of line, including 180 miles of rock ballast. Automatic block signal systems were installed on 135 miles of track.

Transportation expenses were $11.6 millions higher. Average freight train load was up from 1,700 to 1,748 tons, with increase in freight train speed from 16.6 to 17.4 m.p.h. resulting in an 8% increase in gross ton miles per freight train hour.

Net earnings from railway operations were $28.9 millions, compared with $26.8 millions for 1951. Ratio of net to gross earnings, at 6.3% was less than half of the average for previous 25 years, Mr. Mather points out.

Net earnings from ocean and coastal steamships decreased $3.9 millions, due to decrease in freight volume and lower cargo rates on North Atlantic.

With room rates increased and occupancy higher, net earnings of hotels rose $534,000. Net earnings from communication services showed little change. Dividend income fell $4.6 millions as a result in decrease in dividends declared by Consolidated Mining & Smelting Co. of Canada.

Property investment increased $44.3 millions. Capital expenditure of rolling stock was $48.2 millions, including $12.1 millions for diesel-electric locomotives. Proposed capital appropriations for 1953 total $76.2 millions, including $55.6 millions for new rolling stock.

Net profit of Canadian Pacific Airlines for 1952 was $364,000, compared with $1,084,000 in 1951. Expansion of operations in Canada resulted in 8% increase in aircraft miles. CPA has purchased five Consolidated Vultee Convairs for use on mountain routes, and expects to put six Douglas DC-6 airliners into service in 1953.

Annual meeting is May 6.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Gross earn.	457,808,969	428,911,639
Work. exps.	428,878,189	402,098,807
Net earns.	28,930,780	26,812,832
Add: Oth. inc. (net)	22,651,775	29,343,635
Less: Fix. chgs.	12,504,010	12,848,997
Net profit	39,078,545	43,307,470
Less: Pf. divd.	3,102,382	3,328,010
Com. divd.	20,664,464	20,100,000
Surplus for year	15,311,699	19,879,460
Times Fixed Chgs. Earn.	3.33	4.37
Earnings per Share and Dividend Record:		
Pf.: Earn.	28.47%	31.53%
Paid	4%	4%
Com.: Earned	$2.61	$2.98
Paid	1.50	1.50

GENERAL BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$49,826,104	$43,785,291
Govt. secs.	54,960,200	47,606,150
Mat. & supp.	57,256,249	47,658,333
Accts. rec.	40,321,586	45,864,453
Total curr. assets	202,364,139	184,914,327
Stks. & bds., contr. cos.	72,631,987	72,482,111
Misc. invts.	45,202,285	46,047,840
Adv. to contr. & oth. cos.	7,862,061	5,996,268
Mtges. coll. & loans & advs. to settlers	1,077,404	1,062,933
Def. land payts.	5,823,589	6,684,038
Unsold lands, etc.	8,266,002	8,971,416
Mntce., ins., ship replace funds	34,715,880	40,081,945
Unadj. debits	7,379,528	5,957,749
Property:		
Rolling stk., inland steamers	1,100,587,702	1,058,439,155
Impr. leased rly. prop.	126,867,977	124,216,933
Stks., bds., lsd. rly. cos.	135,092,295	134,980,235
Ocean & coast ships	62,922,995	67,038,254
Htls., comm. & misc.	106,711,816	103,164,396
Total assets	1,917,505,660	1,860,037,600
Accts. pay., etc.	44,303,958	42,206,048
Other curr. liab.	41,134,550	38,849,118
Total curr. liab.	85,438,508	81,055,166
Funded debt	405,073,697	391,602,697
Defer. liab.	3,922,694	3,241,792
Maint. fund res.	......	5,000,000
Road depr. res.	179,384,601	176,441,567
Ring. st. res.	267,235,942	249,688,791
Htl. depr. res.	51,140,715	49,178,409
Ship replace. res.	35,090,087	37,850,453
Invest. res.	1,645,781	2,940,483
Other res.	21,146,041	27,142,706
Capital stk.	482,282,296	472,256,921
Prem. on cap. stk.	37,263,157	36,960,154
Land surp.	77,225,695	73,731,129
Surp. rev.	270,456,446	252,947,332
Working capital	116,925,631	103,859,161

Insurance

PROVIDENT ASSURANCE CO. (of Montreal), reports an increase of $303,673 in general insurance premiums other than life in 1952, to a total of $3,675,709. Net premiums, after deducting reinsurance ceded, rose from $3,151,247 to $3,389,493.

Life insurance issued was $8,138,294 ($6,200,326 in 1951). Life insurance in force at Dec. 31 was $27,151,356, with premium income $517,387 ($423,238 in 1951).

Total assets increased $633,351 to $6,093,071, while net profits were $234,694 ($249,857 in 1951). The company extended its operations in 1952 to Ontario and British Columbia and plans to extend to Alberta this year.

	1952	1951
Total assets	$6,093,071	$5,459,720
Cash	491,281	390,072
Bonds	3,814,050	3,195,687
Stocks	687,717	885,412
Other assets	1,100,023	988,549
Unearned prem. res.	1,574,445	1,459,474
Life ins. acct. res.	1,222,750	987,760
Res. unsettled claims	1,147,970	1,069,113
Res. for annu's (Workmen's comp.)	367,490	369,747
Special res. guar. bds.	18,041	17,122
Reins. balances	113,586	74,002
Reserve for taxes	145,781	109,359
Other liabs.	66,091	74,337
Cap. stock paid up	500,000	500,000
Surplus	936,917	807,806
P'holders' surplus	1,436,917	1,307,807
	6,093,071	5,459,720

Western Oils

ROYALITE OIL CO. earnings declined from 59 to 28 cents a share in 1952 reflecting an increase of almost $600,000 in exploration and costs written off at $1,702,700 and a lower wellhead price for crude which was not completely offset by higher oil production.

In December, 1952, sale was arranged of $15 million of 4½% and 5% sinking fund non-convertible debentures due Dec. 1, 1972. The 4½% series "B" debentures—$6,922,000—were used to replace the then outstanding debentures due June 1, 1965. The $8,078,000 of series "A" debentures will provide additional working capital. Deliveries of these debentures in 1952 amounted to $2.5 millions. The balance is scheduled for delivery $2 millions in 1953 and $3,578,000 in 1954.

In 1952 the company drilled or participated in drilling 32 wildcat wells with oil discoveries at Lulu Lake, Manitoba and Druid in west-central Saskatchewan as well as nine gas wells. Of 53 development wells, 51 were oil producers (48 in Coleville) and one a gas well.

A 50% interest was acquired in Prince Albert Refineries, a sulphur plant was completed at Turner Valley and the propane plant and equipment of Western Propane was purchased. All drilling rigs and equipment were sold in October with drilling now done under contract.

At Dec. 31, 1952, Royalite held 2,151,298 net acres of undeveloped lands and 20,054 net acres of proven leases.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross oper. rev.	$7,517,338	$7,715,018
Net inc. fr. oper.*	2,447,249	3,411,736
Less: Depl., amort. & deprec.	1,279,757	1,071,510
Interest, net	281,066	224,449
Income taxes	▲165,000	515,000
Add: Profit asset sale	106,037	78,368
Net profit	827,463	1,679,139
Less: Dividends	746,511	746,186
Surplus for year	80,952	932,953

*After all oper. & admin. expenses deducted
▲After adjustment of prior years' provisions.

Earnings per Share and Dividend Record:		
Common	$0.28	$0.59
Paid (new)	0.26	0.26

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$1,604,621	$3,496,249
Accts., etc., rec., less res.	1,673,250	1,646,727
Mater. & supplies	2,049,485	1,358,485
Total curr. assets	5,327,356	6,501,461
Market secur.‡	258,500	......
Explor. depos.	164,890	127,100
Def. accts. rec.	......	131,761
Def. & prep. chgs.§	155,820	153,928
Misc. invests.	649,774	68,438
Plant, prop. & equip.†	17,233,626	15,115,870
Total assets	23,789,966	22,098,567
Bank loan	150,000	......
Accts., etc., pay.	1,317,127	1,420,517
Taxes pay.	16,292	353,658
S.f. payt.	622,000	566,673
Total curr. liab.	2,105,419	2,340,848
Funded debt	8,800,000	6,922,185
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,634,844	6,609,844
Capital surplus	431,175	431,175
Earned surplus	5,778,528	5,754,515
†After depr., etc. of	18,159,433	17,905,731
‡Market value	846,000	......
§Incl. in curr. assets in co's report.		
Working capital	3,221,937	4,160,613

IDB Loans Up In February

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $36,529,926 at Feb. 28, up $650,921 from the end of January. Bonds and debentures outstanding climbed by $700,000 to a total of $6,950,000 during the month.

Comparative statements showed:

	1953 Feb. 28	1953 Jan. 31
Assets:	$	$
Cash on hand & in bk.	60,405	53,272
Loans & investments	36,529,926	35,879,005
Guar. & u/w agree.	302,500	302,500
Prop. held for sale	59,290	59,360
All other assets	390,425	330,686
	37,342,547	36,624,824
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debents. o/s	6,950,000	6,250,000
Cont. liab. re guar. & u/w agreements	302,500	302,500
All other liabs.	902,424	884,700
Reserve for losses	500,000	500,000
	37,342,547	36,624,823

LEMOYNE, QUE. has sold $25,500 4½% bonds due April, 1954-63, and $141,500 5% due 1964-73, to Rene T. Leclerc Inc. at 95.25. Net cost 5.4%. Proceeds for waterworks, sewers, street lighting, sidewalks, etc. Net funded debt Dec. 31, 1952, $218,300. Population in 1952, 4,117.

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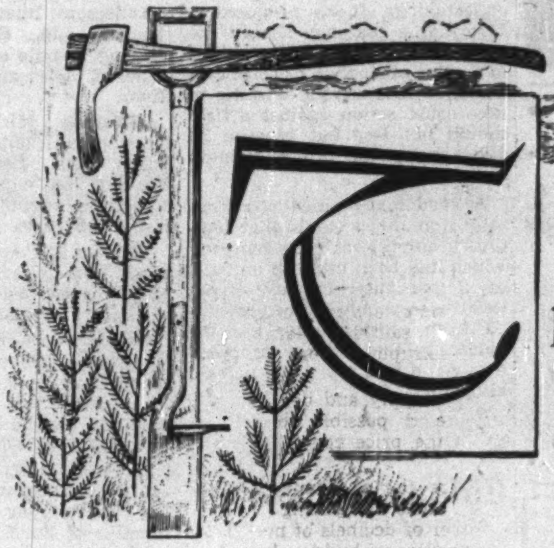
CONTINENTAL CAN CO. has issued a further 7,025 common shares under employees' purchase plan of 1944; 7,700 common shares on conversion of 3,349 second preferred shares; and four common shares on consolidation of scrip. There are now 3,289,809 common shares outstanding.

INVESTMENT FOUNDATION LTD. has purchased 31 preferred shares for cancellation and redemption, leaving 20,347 preferred shares outstanding.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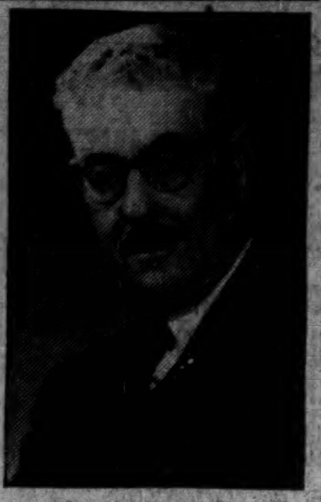

E. H. LANCASTER, Q.C.

The appointment of E. H. Lancaster, Q.C. to the St. Catharines Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president and general manager of the companies. Mr. Lancaster, senior partner of Lancaster, Mix & Sullivan, Barristers, St. Catharines, retired as Crown Attorney of the County of Lincoln, April 1, 1953 after thirty years in this office. Widely known for his interest in community affairs in the Niagara Peninsula, he is past president of the St. Catharines Rotary Club and the Ontario Society for Crippled Children. *

CONSTRUCTION TRENDS

By HARLEY POTTER

Ottawa Puts Damper On Builders' Hopes For Higher Agreed Prices On NHA Homes

Will there be higher prices for National Housing Act homes if labor costs go up again this year, as they may?

The move is resisted in Ottawa. There's a strong possibility of builders having to absorb all or much of any cost increases themselves.

So it appeared from tenor of remarks of David B. Mansur, chairman of Central Mortgage & Housing Corp., to the National House Builders Association. Builders at their convention quizzed him on the possibility of higher agreed sale prices to make up for existing cost levels.

Most houses which get NHA joint loans have agreed sale prices. These prices are "agreed" in the sense that CMHC sets them, and the builder accepts them. They are really a price control. The builder may sell an NHA house for more than the ceiling, but he is then limited to a 66 2/3% mortgage instead of the 80% that goes with the agreed sale price (and maximum mortgage without an agreed sale price is $8,500, compared with $10,000 with agreed sale price).

Price levels of NHA houses do not go up automatically with cost increases. A change in price levels is a matter of top-level policy. (There has been some relief to some builders recently, though, from a change in CMHC appraisal methods).

Mr. Mansur was unfavorable to suggestions that prices should be raised on the basis of present high costs.

"One of our concerns is the amount of profit being taken out per house even under the maximum sale price," he said. "The percentage profit on the average house is probably running just about as high as ever in postwar years."

He declined to express an opinion on what percentage profit a builder should make. Builders who are able to cut costs are entitled to their extra profits, he said. But he deplored a tendency for builders to use the maximum sale price as the actual price when the price could perhaps be lower.

Two reasons for declining to raise prices were, he said:

1. The houseowner is paying all he should.

2. We have grave doubts whether the lending institutions would go forward under higher levels of lending values.

(Jules Fortin, spokesman for Dominion Mortgage & Investment Association, also indicated lending institutions would not favor higher lending values.)

"I think there is plenty of fat on the joint," said Mr. Mansur. Builders bankruptcies were at a low ebb.

Some day supply and demand might make it possible to do away with the price control, he said.

"We gauge the excellency of our performance by getting the same number of decibels of noise from the lenders as builders," he said. There was more noise from one side now, but "I won't say which." He claimed the fact that so many builders build under agreed sale prices showed the system and the price levels were satisfactory to the great majority.

Main increases in housebuilding costs this year will likely come from labor. Increases of 10c an hour are expected as an average in larger centres where new contracts are being negotiated (The Financial Post, April 4). Not all building labor will be affected, and much nonunion labor will be affected only as wages are raised to match union scales. Residential building material prices, before recent increases in some materials to meet freight rate increases, were 2% below year ago, according to the Dominion Bureau of Statistics.

* * *

Here Are Secrets Builders Revealed

Honest confession is good for the industry. That's the new motto of Canadian housebuilders, who held their first "Trade Secrets" conference at their convention at Toronto.

Idea is that everyone tells everyone else how he cuts costs and pushes sales in competition with him. U. S. builders claim great benefit to everyone from such exchanges.

Some panel members weren't builders, but gave pointers. Here are highlights of what emerged:

Harold G. Shipp, of G. S. Shipp & Son Ltd., large developers and builders of Toronto — His company places great emphasis on public relations. They have a compilation of most common box doesn't work, toilets doesn't "beefs" about new houses—milk flush, etc. — check these items before turning over each house to buyer. Salesman tours house with buyer before giving him key, tells him exactly what was wrong with house, dates fixed. They use special forms for complaints.

The Shipp people also have an expensive board built by Remington Rand on which they schedule each house. Subcontractors are encouraged to keep on time by colored tags over their name. Meeting of subcontractors and suppliers is held once a week. They instill "pride" in subs and suppliers in keeping on schedule. Salesman can predict exactly when house will be finished.

Harry Thompson, of Engineered Buildings (Alberta) Ltd., Calgary — "We believe the time is coming when houses will be produced like automobiles. That's why we're in the prefabrication business." Prefabs now account for 7% of U. S. starts, will account for 30% eventually, he reports from prefab conference in U. S. His company plans activities a year ahead for its three prefab factories (Edmonton, Calgary, Regina). He believes drywall construction — half-inch plasterboard, in his company's case — is a coming thing even for quality housing. Company uses a mechanical taping system to cover joints, is working on a special paint that is seal, size and finish in one coat.

John R. Hilborn, Toronto, accounting and taxation expert — Many building firms have a great deal of information on their records of which use could be made. Costs, profits per unit could be figured. Too many firms keep accounts to suit the Department of National Revenue. Many firms could use equipment like electric posting machines to advantage.

Suilio Venchiarutti, Toronto architect — The buying public is away ahead of the builder when it comes to architectural design. The fact that the architect says he will save at least as much as his own fee doesn't register with the builder. Builders should have more complete drawings to save money.

* * *

Ottawa Not Sure About Mortgages

What is Ottawa going to do about the mortgage squeeze in some larger centres?

Through Central Mortgage, it has been talking the situation over with the lending institutions (The Financial Post, March 14).

But there will be no agency agreements covering larger centres where private lending still continues, Mr. Mansur told the housebuilders' convention. (Under agency agreements, lending institutions lend Central Mortgage's money for it where they don't care to lend themselves).

His remarks didn't rule out a policy change later. There was some doubt about enough private mortgage money being available through the year, he said. Mortgage money supply is, of course, subject to swift change with the bond market and other considerations.

* * * *

People Wonder Why That 23%

Why does Central Mortgage insist that monthly payments and taxes come to no more than 23% of income?

There is no definite reason for the 23%, Mr. Mansur replied to searching questions. "Maybe it should be 21%, or maybe 25%," he said. A figure had to be struck somewhere, and 23% was it.

A 30%-35% of income figure would be considered, he said, if the builder would leave his personal covenant on the mortgage. But when the builder becomes free of any liability, he did not see how they could ask for a much more liberal deal on the payments-income ratio.

President-elect G. S. Shipp of the association had a bitter complaint: when Toronto Township taxes went up $100 last year, home buyers were asked to have about $400 more income. Mr. Mansur did not agree that only $100 more income should be asked in such circumstances.

LAVERY SIROIS

has been appointed a director, Societe d'Administration et de Fiducie.

Oshawa Firm Now Sharing Profits

A profit-sharing plan in which an amount equal to 50% of net profits, minus preferred dividends, is distributed to employees has been established by General Printers Ltd., Oshawa, Ont.

Payments in cash will be paid to employees on a basis of salary and length of service; all employees (except directors) who have been with the company two years will participate.

A block of preferred stock has also been made available to employees.

Along with the profit-sharing plan, the company has instituted new insurance plan providing $2,000 life insurance, an additional $2,000 in case of accidental death or dismemberment, up to 13 weekly payments of $30 for any one disability, surgical insurance up to $200, Blue Cross coverage and an additional $3 a day for a maximum of 70 days when an employee is hospitalized. The benefits are available for employees' dependents.

CPI Acquires Halifax Firm

Canadian Pittsburgh Industries extended its operations in the Maritimes with acquisition on April 1 of the century-old wholesale and retail business of Reardon Glass & Paint Co., Halifax. CPI already has warehouses at Moncton, N.B., and Sydney, N.S.

Frank Reardon Jr. and his four sons will continue to be associated with the Halifax operations. Frank M. Reardon, a son of Frank Reardon Jr., will be manager of the store.

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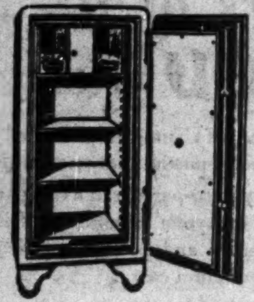

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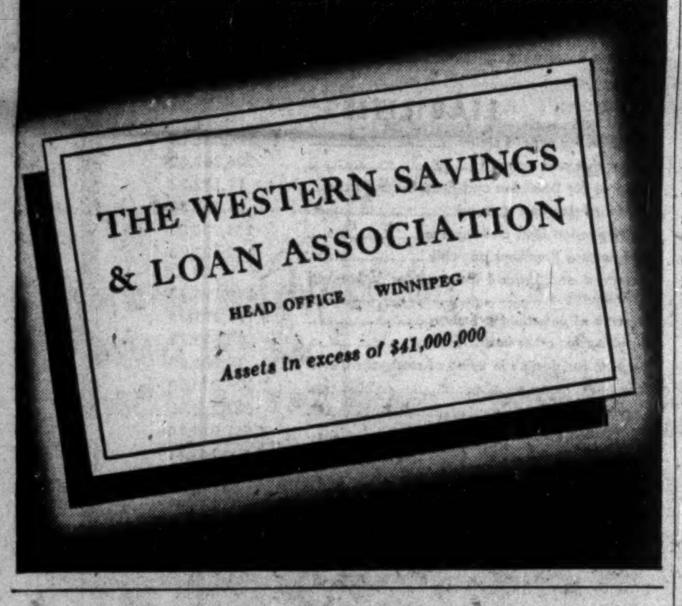

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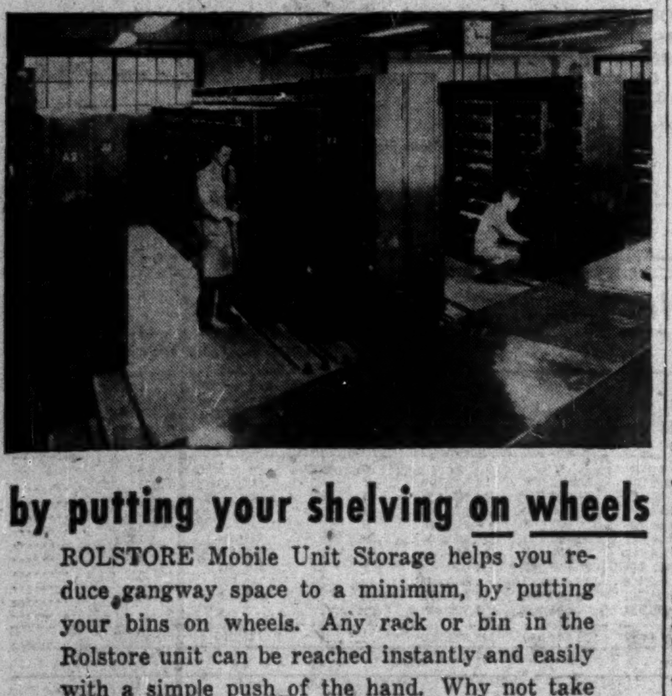

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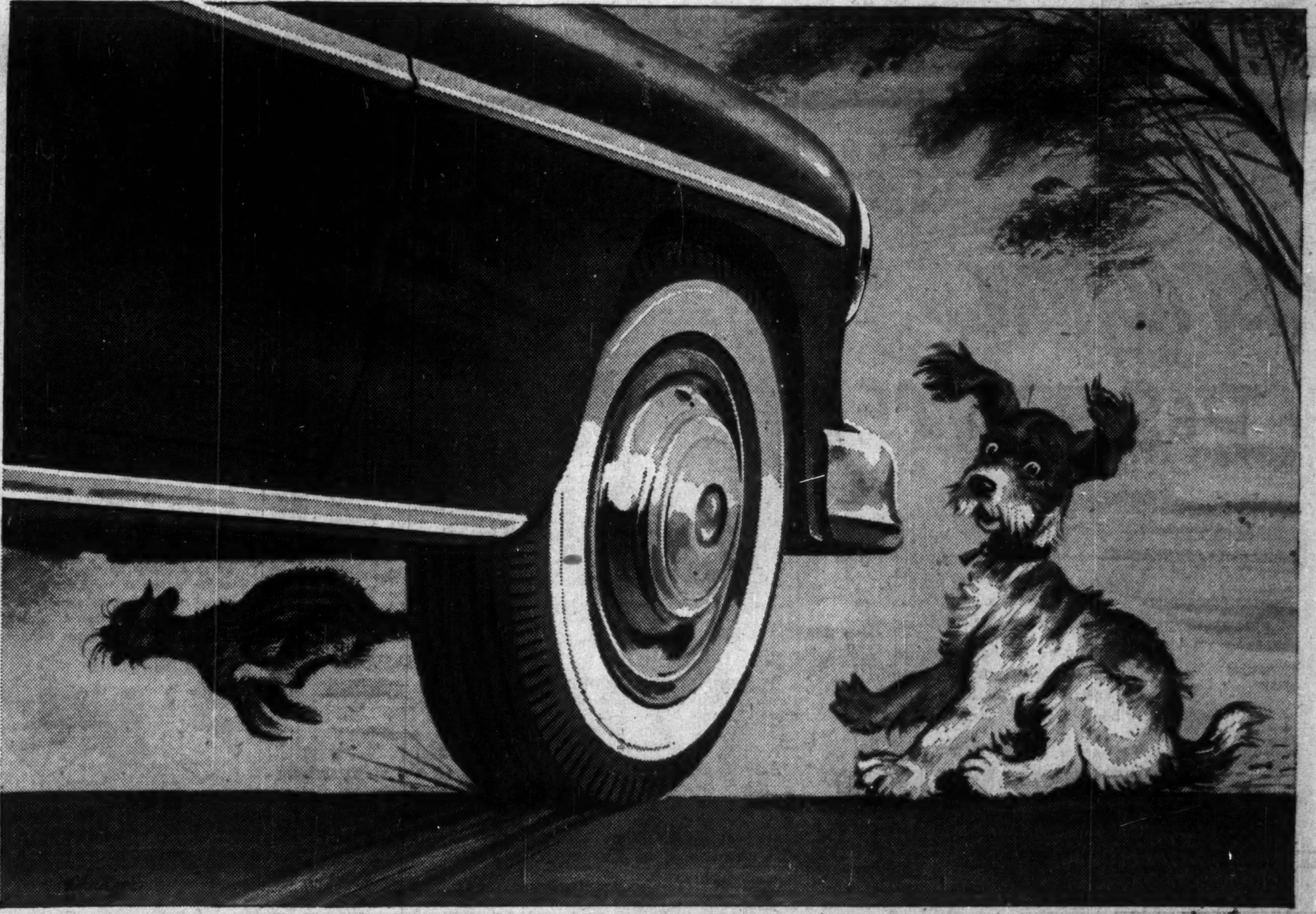

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Supervisors: G. B. Bailey, V. S. Corbet, R. H. Grant, H. B. Guilfoyle, R. O. Moore, G. M. McGregor, R. J. Shirley, A. R. Neufeld, D. B. Watson, R. C. A. Waddell, R. L. Wright

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

AMALGAMATED ELECTRIC CORP. consolidated net profit of $237,716 for 1952 was 31.5% less than 1951 net of $347,117.

"Reduction in profits is due mainly to price reductions found necessary to meet competition as well as increases in labor and other costs during the current year," reports President A. V. Armstrong.

Net capital expenditures amounted to $166,195. Inventories at year end were down 7.6% from Dec. 31, 1951, and particular attention is being given to improvements in inventory control with a view to increasing rate of turnover, says Mr. Armstrong.

Company received orders for defense equipment during 1952, particularly in special motor control for naval purposes, says the president.

In latter part of 1952, Northern Electric Co. sold its interest in Amalgamated Electric Corp. to A. L. and J. L. Mailman, who succeeded M. P. Murphy and Col. R. D. Harkness as directors. H. M. Jaquays, a director since 1929, died this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$8,233,143	$9,245,647
Profit from oper.	721,205	984,598
Less: Deprec.	178,489	197,307
Bond interest	......	2,298
Inc. tax reserve	305,000	437,876
Net profit	237,716	347,117
Less: Dividend	75,970	75,970
Surplus for year	161,746	271,147
Times Bond Int. Earned:		
Before deprec.	......	428.46
After deprec.	......	342.60
Earnings per Share and Dividend Record:		
Common	$2.82	$4.11
Paid	0.60+0.30	0.60+0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$6,680	$10,171
Accts rec., less res.	685,714	453,780
Inventories	2,045,044	2,092,237
Total curr. assets	2,737,438	2,556,188
Misc. assets	a51,666	54,741
Fixed assets†	‡473,523	2,048,502
Total assets	3,262,627	4,659,431
Bank loans	369,328	373,090
Divd pay.	50,647	......
Accts. & tax. pay.	650,784	797,887
Total curr. liab.	1,070,759	1,110,977
Reserves	‡181,508	1,760,745
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus	1,027,526	744,875
*After deprec. of	1,741,174	......
Working capital	1,666,679	1,385,211

aIncludes $14,766 prepaid expenses included in current assets in co's report.
‡In 1952, depreciation reserve deducted from assets; in 1951 included in liabilities.

CANADIAN BRONZE CO. consolidated net profit of $657,547 for 1952 was 8.2% less than 1951 net of $716,013.

Sales declined 3.9% from the peak of 1951, reports President H. W. Tritt. As raw materials are now more readily available, inventories were reduced to $1,061,793 at Dec. 31, 1952, from $1,580,857 a year earlier, to meet normal production needs.

Investments of $1,033,596 ($545,760 at Dec. 31, 1951) represent capital not immediately required for present operations, says Mr. Tritt.

In 1952, company purchased land with railway facilities in the town of St. Laurent for possible plant relocation and future development.

"Forward bookings for new equipment are slightly lower than at this time last year," says the president. Industrial expansion, however, is enlarging the field for company's products.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,563,811	$1,638,695
Less: Deprec.	119,764	132,682
Income taxes	786,500	790,000
Net profit	657,547	716,013
Less: Pref. divd.	37,500	37,500
Com. divds.	400,000	400,000
Surplus for year	220,047	278,513
Earnings per Share and Dividend Record:		
Preferred	$87.67	$95.47
Paid	5.00	5.00
Common	3.88	4.24
Paid	1.25+1.25	1.25+1.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$456,457	$207,103
Accts. rec., etc.	926,692	1,112,025
Inventories	1,061,793	1,580,857
Investments†	1,033,596	545,760
Total curr. assets	3,478,538	3,445,745
Prep. exp.‡	30,206	24,519
Misc. assets	1	1
Fixed assets*	1,152,627	1,021,779
Total assets	4,661,372	4,492,044
Accts., etc., pay.	1,018,007	1,113,174
Taxes pay.	379,684	400,406
Total curr. liab.	1,397,691	1,513,580
Invent. & cont. res.	1,000,000	1,000,000
Capital stock	947,395	947,395
Surplus	1,316,286	[illegible]1,069
*After depr. of	1,368,101	1,258,146
†Market value	1,073,653	659,682
Working capital	2,080,847	1,932,165

‡Incl. in curr. assets in co's report.

Mining

NORMETAL MINING CORP. reports earnings of 55 cents a share in 1952 (75 cents in 1951).

A 14% wage increase effective Jan. 1, 1952, a lower average price for zinc and a lower copper content in ore treated combined to reduce profits realized.

No. 4 shaft is going to be extended below the 4,160-ft. level; lateral development of the main ore zone has now been completed to the 4,160-ft. horizon.

Ore reserves showed an increase of over 200,000 tons.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Production	11,378,442	12,564,570
Less: Oper. exps.	8,104,379	8,158,708
Net oper. profit	3,274,063	4,405,862
Add: Other inc.	51,650	48,211
Less: Deprec.	163,823	159,114
Dom. & prov. tax	1,085,875	1,495,313
Net profit	2,076,015	2,799,646
Less: Divd.	2,066,357	2,629,908
Surplus for year	9,658	169,738
Earnings per Share	$0.55	$0.75
Paid	0.55	0.70

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$3,243,433	$3,317,538
Accounts rec.	30,990	69,422
Normetal bonds	26,320	26,320
Concentrates sold	1,465,202	1,892,346
Stores & prep. exp.	879,289	797,716
Total curr. assets	5,645,234	6,103,342
Shs. in oth. cos.	51,702	103,755
Mining properties	84,882	83,080
Plant & equip.*	389,355	378,950
Total assets	6,171,173	6,669,127
Total curr. liabs.	728,690	1,162,313
Capital stock	2,297,962	2,297,962
Surplus	3,144,521	3,208,852
*After depr. of	2,199,841	2,041,898
Working capital	4,916,544	4,941,029

OPERATING STATISTICS

	1952	1951
Tons milled	360,448	359,266
Average recov.	$31.57	$34.97
Ore reserves, tons	2,637,400	2,434,300
Grade: Copper, %	2.63	2.67
Zinc, %	8.25	8.32

CONIAGAS MINES had a net profit of 4.1 cents in 1952 vs. 2.7 cents a year earlier. Increase reflects a $30,812 profit on sale of securities which more than offset increased expenses.

Break-up value of liquid and marketable assets amounted to approximately $3.50 a share on a net basis at Dec. 31, 1952.

Nine groups of claims are held in Ontario and Quebec and exploration of these was done in 1952. An 8.5% interest is held in Helicopter Exploration Co. which is to receive over 600,000 shares of a new company to be formed by Granby Consolidated to take over copper properties in the Leduc River area of Alberta. About half these shares are to be optioned back to Granby at $2.00 a share.

Interests are held by Coniagas in Coniaurum [illegible] Rankin Inlet Nickel Mines, S[illegible]ver Gold Mines, Lake Expa[illegible]lee Mines as well as other companies.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Inc fr. invests., etc.	$68,145	$67,856
Prof. on sale of secs.	30,812	8,609
Total revenue	98,957	76,465
Less: Admin. & devel. exp.	71,718	58,451
Net prof. & surp.	27,239	18,014
Earnings per Share	$0.041	$0.027
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$145,554	$198,002
Govt. bonds‡	1,102,784	980,000
Accts. rec.	19,088	6,721
Other sec.‡	568,154	623,387
Total curr. assets	1,835,580	1,808,110
Fixed assets*	2,839	3,112
Total assets	1,838,419	1,811,222
Total curr. liab.	2,843	2,885
Minority int.	......	......
Capital stock	3,289,860	3,289,860
Deficit	1,454,284	1,481,523
Working capitala	1,832,737	1,805,225

‡Quoted value of marketable sec. exceeded book value by $509,396 at Dec. 31, 1952; $522,298 at Dec. 31, 1951.
*Less depr.
aTaking securities at book value.

TORBRIT SILVER MINES reports 1952 operating profits of $693,537 ($970,029), the decline being in part due to higher labor rates and a lower price for silver.

Net profit declined to 12.6 cents a share (19.1 cents in 1951). Advances from Mining Corp. were reduced $500,000 to $650,000.

Ore reserves declined approximately 100,600 tons. The main ore zone appears to have bottomed slightly above the 813-ft. level but a new ore body about 175 ft. northerly from the main zone has been found at the 813-ft. horizon.

Work has shown the new ore body to extend to the 916-ft. level. The north zone is more irregular, lower in silver and higher in lead than the main zone.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Production rev.	$2,126,623	$2,114,651
Less: Operating exp.	1,433,086	1,144,622
Operating profit	693,537	970,029
Less: Deprec.	217,792	206,574
Def. devel. w/o	87,241	164,906
Taxes	11,866	25,810
Net profit & surp.	376,638	572,739
Earnings per Share	$0.126	$0.191
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$126,022	$205,938
Bullion	344,786	126,934
Accts. rec.	8,822	21,237
Stores & prep. chgs.	228,854	248,907
Total curr. assets	708,484	603,014
Plant, equip.*	1,165,984	1,323,864
Def. develop.†	316,550	402,867
Mining properties	3,324,051	3,323,778
Total assets	5,515,069	5,653,523
Total curr. liabs.	80,868	95,960
Adv. fr. Mng. Corp.	650,000	1,150,000
Capital stock	3,000,000	3,000,000
Earned surp.	1,784,201	1,407,563
*After depr. of	607,636	397,586
†After w/o of	371,875	284,634
Working capital	627,616	507,054

OPERATING STATISTICS

	1952	1951
Tons milled	135,761	119,711
Average recovery	$15.66	$17.66
Ore reserves, tons	480,591	581,279
Grade (silver), oz.	19.3	20.0

Milling, Grain

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., net profit of $86,101 for 1952 was 45.8% higher than 1951 net of $59,048.

In 1952, company received 9,984,371 (7,651,076 in 1951) bushels of all grains and shipped 10,457,359 (7,662,445) bushels. At year end, grain in store totaled 1,002,356 (1,473,344) bushels. In-store average for the year was approximately 1,256,360 (533,000).

During the year, a Shanzer direct heat grain drier, with daily capacity of 1,000 bushels, was installed at a cost of $38,420.

"It is anticipated that these added facilities will materially increase the service we are able to offer to the grain trade and prove an increased source of revenue," says President L. H. Boyd.

Company handled 26,568 tons of rock salt in 1952, compared with 29,231 in 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net oper. profit	$203,219	$142,577
Less: Depreciation	32,518	24,729
Income tax res.	84,600	58,800
Net profit	86,101	59,048
Less: Dividends	28,759	28,759
Surplus for year	57,342	30,289
Earnings per Share and Dividend Record:		
Pref & common	$2.25	$1.54
Paid	0.50+0.25	0.50+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$103,581	$30,889
Accts. rec.	55,707	44,114
Investments†	51,431	51,431
Inventory	1,096	3,175
Total curr. assets	211,815	129,609
Prep. exp.‡	2,001	1,539
Misc. assets	17,334	22,993
Fixed assets*	398,416	383,716
Total assets	629,566	537,857
Total curr. liab.	100,088	66,158
Capital stock	291,900	291,900
Surplus	237,578	179,799
*After depr. of	727,561	697,106
†Approx. mkt. val.	47,900	47,550
Working capital	111,727	63,451

‡Incl. in curr. assets in co's report.

Western Oils

SCURRY OILS experienced a net loss of $343,379 in the year ended Sept. 30, 1952, after writing off $147,486 for depreciation, depletion and amortization, and $175,556 for wells and leases abandoned. Production revenue was $199,620.

Oil reserves at Sept. 30, 1952, were estimated at 2,366,200 bbls. with a further 84,100 bbls. of undeveloped reserves.

Responsibilities placed on the management by the $2 million new debenture issue demand a somewhat more cautious approach to the opportunities afforded by the Canadian oil industry than would otherwise be the case, President J. F. Langston reports. It is therefore intended, whenever possible, to invest the money in proven and semi-proven properties and in first-class wildcat risks.

Efforts are being made to farm out the monetary responsibilities involved in maintaining and exploring large wildcat tracts of land, with good indications reported that such transactions can be negotiated.

The company has direct interests in 29 producing wells including six dual wells (Malmo field), and indirect interests in four other producers.

Interests are held in 1,992,110 acres of oil lands in Alberta and Saskatchewan representing a net interest of approximately 577,880 acres.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Gross production	$199,620	$87,480
Less: Prod. exp.	53,871	22,924
Add: Royalty inc.	934	......
Interest rec.	4,659	3,028
Prof., sale roy., leases	7,853	......
Prof., invest. sale	15,115	......
Misc. rev.	2,911	......
Total net revenue	177,241	67,584
Less: Admin. & gen. exp.	197,578	24,468
Deprec.	81,245	20,889
Deplet. & amort.	66,241	......
Develop w/o	175,556	22,207
Net loss	343,379	nil

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$360,339	$34,919
Accts., etc., rec.	2,040,869	59,124
Expend. on wells rec.	89,307	127,398
Inventory	141,092	......
Total curr. assets	2,631,607	221,441
Deposits	81,847	2,525
Invest. in subs. cos.	140	20
Invest. in other cos.	60,822	627,307
Deferred assets	144,268	7,534
Fixed assets‡	1,556,400	197,862
Total assets	4,475,084	1,056,689
Bank loan & accr. int.	252,275	......
Due part. cos.	148,824	31,707
Accts. pay.	561,142	56,928
Total curr. liab.	962,241	110,635
Funded debt	2,000,000	......
Capital stock	1,335,000	952,450
Capital surplus	527,700	......
Less: Deficit	349,857	6,396
‡After deprec., depl., & amort. of	188,186	43,095

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N. SLATER COMPANY LIMITED HAMILTON-CANADA

MONTREAL WINNIPEG EDMONTON VANCOUVER

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1952

Progress Report to Policyholders of a Company YOU own

If you are one of the many thousands of Canadians protected by Wawanesa Mutual, you have a personal interest in the Financial Statement below.

For your Wawanesa policy makes you co-partner in a company where your interests come *first* . . . a company where everyone benefits by friendly co-operation . . . where ample and increasing reserves and prompt, efficient service assure safe, dependable protection at lowest premium cost.

57 YEARS AT A GLANCE

1896—Founded, Wawanesa, Man. as a Provincial Mutual Company to provide full fire protection at lowest cost.

1st policy — a Manitoba threshing outfit — at half of the usual premium.

1897 — Pioneered "Note" plan of insurance to help farmers.

1898—Sold first million dollars of fire insurance protection.

1920 — Expanded across Prairies to the Pacific Coast.

1926 — Insured 125,000,000 of property for 60,000 westerners.

1927 — Entered city markets with fire insurance. (Isolated Town Dwellings and Selected Mercantile Field.)

1928 — Entered Automobile field.

1929 — Secured Dominion charter.

1930 — Entered Ontario.

1931 — Entered Quebec.

1935 — Became 3rd largest Company in Ontario in net Fire premiums written. Entered Maritimes.

1945 — Became second largest Canadian Company in combined net Fire and Automobile premiums written.

1951 — Now writing largest combined auto and fire insurance in Canada.

Statement of Affairs

ASSETS

Cash on hand and in Bank		$1,186,263.60
*Bonds at Book Value	12,661,438.06	
*Stocks at Book Value	137,755.00	
Guaranteed Investment Receipts	30,000.00	
Mortgage Loans	18,775.21	
Agreements for Sale	7,202.44	12,855,170.71
Real Estate		409,024.97
Interest and dividends accrued		98,196.29
Agents' Balances (not over 90 days)		1,336,246.70
Premiums due note policies (not over 60 days)		4,781.39
Balance due from Reinsurance Companies		5,822.23
Accounts Receivable		27,637.42
		$15,923,143.31

LIABILITIES

Provision for unpaid claims	$3,597,031.13
Taxes due and accrued	206,261.52
Reserve for Dominion and Prov. Income Taxes	11,172.24
Expenses due and accrued	91,898.58
Staff pension fund and reserve	151,930.03
Reinsurance Premiums payable	189,427.98
Reserved and Unpaid losses under Unlicensed Reinsurance	140,198.93
Reserve of unearned premiums	5,131,392.06
Provision for other liabilities	93,825.72
Reserve for decline in value of mortgages, etc.	10,800.00
Investment reserve	1,000,000.00
Contingent reserve	637,226.00
SURPLUS	4,661,979.10
	$15,923,143.31

Unassessed Western Canada Premium Notes....$321,797.75
Dominion Government Deposit....5,083,323.74
(On Deposit with Dominion Department of Insurance)
*Book value exceeds authorized value by....816,217.50

The Wawanesa MUTUAL INSURANCE COMPANY

HEAD OFFICE: WAWANESA, MANITOBA

OFFICERS AND DIRECTORS

OFFICERS: A. T. HAWLEY, Q.C. PRESIDENT, A. J. ELLIOT, VICE-PRESIDENT, H. F. STEVENSON, SECRETARY, N. M. BURGESS, TREASURER, M. C. HOLDEN, MANAGING DIRECTOR.

DIRECTORS: A. T. HAWLEY, Q. C., A. J. ELLIOT, G. H. STEPHENS, A. D. NAISMITH, H. F. STEVENSON, C. C. GORRIE, M. C. HOLDEN, A. B. KNOWLTON, G. H. GRANT.

EASTERN OFFICE: TORONTO, Ont. — J. M. Vanstone.

BRANCHES: MONTREAL, QUE. — John Fisher, WINNIPEG, MAN. — A. E. Speight, EDMONTON, ALTA. — G. C. Trites, VANCOUVER, B.C. — E. G. Fenks.

Position of Chartered Banks of Canada as of February 28, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by & bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to banks in U. K. $
Montreal	....	70,831,990	45,954,160	....	677,677,915	1,162,004,775	51,687,292	75,392,323	21,916,496	11,273,739
Nova Scotia	39,290	11,497,996	5,867,530	....	245,966,600	464,709,732	19,177,182	88,242,394	10,479,246	1,532,641
Toronto	....	7,130,030	3,729,556	....	158,552,428	315,895,791	1,970,964	....	9,148,050	3,390,949
Provincial	....	1,492,350	1,300,182	....	45,524,239	133,246,461	228,100	....	3,017,432	....
Commerce	17,749	29,826,229	34,163,643	....	590,638,579	901,826,697	16,635,507	99,572,953	25,192,213	4,873,110
Royal	94,000	37,189,281	46,279,621	....	762,874,970	1,114,191,619	74,731,351	405,381,700	22,962,199	5,006,862
Dominion	....	6,264,547	1,671,351	....	147,567,079	256,102,986	7,224,930	28,744,296	14,271,965	2,181,248
Nationale	....	7,262,767	2,445,443	....	121,653,147	334,627,405	1,187,046	1,009,720	3,171,660	136,587
Imperial	....	6,227,401	26,903,876	....	189,133,809	317,388,290	2,298,132	....	4,040,131	3,596,634
Barclays	....	280,548	16,036	....	9,552,941	8,222,807	2,441,567	....	505,077	2,968,165
Total	151,039	184,003,145	168,331,398	....	2,949,141,707	5,008,216,572	177,580,071	698,343,386	114,704,469	34,959,935

NAME OF BANK	Due to Banks Elsewhere $	Letters of Credit Outstanding $	Other Liabilities $	Dividends Declared & Unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	Capital Authorized $ (Supplementary Information)	Capital Subscribed $	Last Dividend %	Loans to† Directors & firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	21,385,736	57,114,557	321,324	1,091,835	53,000,000	36,000,000	2,291,652,154	50,000,000	36,000,000	12	438,349	....	....
Nova Scotia	9,840,555	18,071,173	726,411	35,028	30,000,000	15,000,000	921,185,783	25,000,000	15,000,000	16	5,874,479	41,330	....
Toronto	1,867,183	3,577,593	24,115	211,501	14,000,000	6,000,000	335,498,165	10,000,000	6,000,000	14	532,349	....	....
Provincial	249,741	316,033	69,726	74,622	2,301,727	4,448,290	192,166,909	5,000,000	4,488,300	8	1,223,841	....	....
Commerce	18,123,851	46,793,209	575,319	59,937	35,000,000	30,000,000	1,833,299,002	50,000,000	30,000,000	12	1,833,880	17,932	....
Royal	40,515,750	64,449,108	1,120,674	1,089,131	35,000,000	35,000,000	2,668,886,268	50,000,000	35,000,000	12	2,005,536	96,043	....
Dominion	3,123,658	9,341,673	460,514	7,193	11,000,000	7,000,000	494,961,445	10,000,000	7,000,000	10	374,094	....	....
Nationale	1,083,656	1,493,591	44,550	201,826	7,500,000	7,000,000	488,817,402	10,000,000	7,000,000	10	749,150	....	....
Imperial	4,117,360	5,522,371	441,818	20,711	11,000,000	7,000,000	577,090,545	10,000,000	7,000,000	12	253,718	....	....
Barclays	1,369,315	1,500,493	....	....	1,500,000	1,500,000	29,856,954	1,500,000	1,500,000	....	....	....	....
Total	101,676,805	208,179,796	3,784,451	2,791,784	220,201,727	148,948,290	10,021,014,627	221,500,000	148,988,300	....	14,173,616	155,325	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $
Montreal*	3,813,867	6,065	41,150,965	178,032,115	122,734,694	1,514,470	80,088	1,773,225	40,117,042	244,944,547	485,187,283	41,631,624	59,369,462
Nova Scotia	1,847,934	861,127	21,534,103	46,519,202	57,199,156	5,340,114	......	791,234	21,102,900	89,218,830	122,960,842	5,903,248	5,721,802
Toronto	861,072	......	11,058,234	38,276,923	35,920,361	611,012	......	1,077,059	8,101,389	74,381,010	97,148,371	6,713,191	6,726,929
Provincial	572,269	......	4,936,893	13,866,385	9,342,182	188,396	......	22,587	1,008,987	32,352,183	25,646,005	5,349,342	13,254,030
Commerce†	2,747,066	49,774	29,685,490	132,420,249	90,858,902	2,667,922	29,350	1,784,480	34,239,769	172,618,238	334,697,923	25,343,261	15,804,615
Royal‡	4,337,343	1,037,705	48,277,588	157,708,270	139,343,937	25,940,658	8,280	10,330,104	139,450,647	265,896,517	516,931,362	41,670,602	40,928,863
Dominion	832,117	278	7,989,009	30,110,344	37,286,522	432,864	......	2,040,299	8,112,688	72,914,872	49,877,540	2,048,107	3,481,775
Nationale‡	1,457,137	259	14,366,443	28,737,676	19,771,723	581,095	......	27,224	2,268,178	102,218,737	55,412,885	6,964,072	30,355,968
Imperial	1,185,532	......	12,184,290	39,239,961	33,309,958	348,817	5,792	1,198,792	6,725,944	92,616,499	98,256,770	2,777,986	4,234,413
Barclays	9,489	......	305,922	3,128,149	944,172	16,483	117,558	586,630	678,229	1,914,676	4,933,240	121,570	3,573,927
Total	17,663,826	1,655,208	191,488,887	668,039,274	546,711,607	37,643,831	241,068	19,631,634	261,805,773	1,149,076,109	1,791,102,221	138,523,003	183,581,584

NAME OF BANK	Canadian municipal securities $	Public securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada estimated loss provided for $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	aReal estate other than Bank premises $	Bank premises $	Deposit for note circulation $	Other assets $	aTotal assets $
Montreal*	42,644,131	74,157,903	123,717,990	17,408,425	52,765,816	833,173,448	26,154,843	735,331	23,223,172	528,539	73,740	21,394,877	......	2,786,695	2,292,355,014
Nova Scotia	8,666,188	7,986,012	22,018,547	23,475,528	26,240,733	355,566,172	51,131,581	51,298	8,863,824	96,915	......	23,402,608	......	636,610	924,937,693
Toronto	8,703,345	998,560	17,981,014	5,741,748	......	191,583,711	......	......	6,601,706	23,918	36,715	9,146,214	......	175,698	337,535,785
Provincial	9,021,470	......	6,466,494	2,956,843	......	60,497,833	......	4,339	3,107,083	27,868	183,037	3,490,508	......	192,147	192,802,873
Commerce†	24,159,446	71,741,263	71,657,927	35,286,387	17,181,645	622,102,398	46,953,758	2,350,079	22,907,436	377,090	136,601	23,851,862	......	6,406,834	1,834,953,056
Royal‡	37,460,408	92,355,011	97,675,486	39,118,629	67,413,374	683,477,927	144,118,391	266,561	21,245,244	255,702	82,806	21,440,467	......	5,445,757	2,666,666,507
Dominion	6,383,637	700,712	6,319,708	5,562,167	21,934,114	215,984,279	2,103,378	......	4,438,449	30,189	7,071	7,965,036	......	203,607	496,120,449
Nationale‡	14,063,596	966,867	14,424,400	2,931,830	......	169,420,289	845,365	838	13,464,147	21,249	......	7,623,240	......	201,455	489,218,493
Imperial	9,553,371	963,730	6,879,911	8,396,708	......	240,862,277	46,728	5,719	6,035,059	16,559	......	8,445,194	......	52,873	578,905,286
Barclays	740,622	482,940	550,000	386,400	......	8,564,222	......	......	190,000	460	......	1,228,398	......	24,006	30,050,124
Total	161,396,224	250,373,048	367,691,547	141,264,665	185,535,688	3,181,242,613	265,354,264	3,472,165	110,256,070	1,378,309	519,970	127,388,904	......	16,127,682	10,633,545,284

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement—Footnote to The Canadian Bank of Commerce return.

aIncludes mortgages.

aTotal assets include $208,179,796 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

‡Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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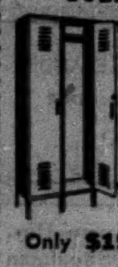

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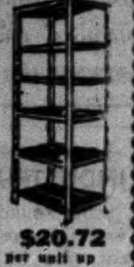

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Launch Ontario Drive For U.S., German Industries

Ontario is planning to step up its drive for more branch plant investment, especially from U. S. and West Germany, and is hoping for early completion of some U. K. plans that have been pending now that the British Treasury is taking a more liberal attitude on export of dollars for investment in Canada.

That was the word at the annual conference of municipal industrial promotion officials in Toronto this week called by Ontario's Trade & Industry Branch.

To create new interest among U. S. industry opening of an office of the Trade & Industry Branch at Chicago is being considered.

To keep a West German drive going following a visit to leading industrialists there last month by Director F. J. Lyle, the three industrial promotion officers at Ontario House in London will now take this territory under their wing. Three West German industries are expected to locate in Ontario this year.

Having heard this over-all provincial plan, the municipal men had some suggestions of their own to put to the Provincial Government to help speed branch plant development.

They voted to ask for four main changes in current legislation:

1. Repeal of the ban on fixed assessments for industries moving within Ontario. Currently the law allows for fixed assessment only for industry from outside the province. If repeal is not possible, they would like amendment to permit fixed assessments for branch plants of Ontario industries.

2. Broader powers to assist new industry by allowing capital expenditures by municipalities on industrial buildings for sale to new industries—a particular disadvantage to towns along the Quebec border since Quebec municipalities have extended considerable help to new industries.

3. Encouragement to small towns to get together and appoint area industrial development officers since many small towns and villages can't afford one on their own.

4. Provision for financial assistance to new industries that don't qualify for Industrial Development Bank loans.

The Trade & Industry Branch has promised to support these requests before the Government.

Concessions to industry really pay off, Mayor Bob Simpson of Arnprior told the conference. And the public is in favor of them.

His community made substantial concessions, which will cost about one and a half mills a year, to get a plant. But 98.5% of voters were in favor. As a result, new employment of 1,500 is expected eventually—in a community of 4,700 population.

Industrial commissioners should be on the lookout for new industries that will manufacture equipment for gas pipelines and their terminals, delegates were told. When natural gas finally comes to Ontario from Alberta, it will foster industrial growth for many communities.

Communities should file fullest information with the Trade & Industry Branch. Also, they should have someone who can answer any and all questions about their localities on short notice.

Companies are "quick and thorough" in gathering information and make up their minds quickly in many cases.

P. H. DELACOUR

has been appointed vice-president, sales, Cabot Carbon of Canada Ltd.

Furriers Enjoyed Mild Winter But Chill Felt By Fur Farms

Despite the abnormally mild winter, retail business of the Canadian fur industry has been "quite good." Most retailers report sales as good as, or somewhat better, than last year; a few experienced their best year in history. On more than one occasion it was the buying for Canadian account that helped bolster sagging raw fur prices at Canadian and U. S. fur auctions.

But the picture is a good deal different in the ranching end of the business. Raising of high quality fur bearing animals to meet milady's more exacting tastes is becoming a highly specialized business in which only the larger operators have been able to succeed.

At the end of 1952 there were only 800-900 fur farms left in Ontario, against 1,800 at end of the war. In all Canada there were 3,072 farms at end of 1951 (latest DBS), a drop of 12% from the previous year; almost 25% from 1949. The fastest decline continues in fox farms with number curently decreasing at a rate of around 30% a year. So far various promotional activities aimed at restoring the fox in fashion's eyes have been unsuccessful. Mink farms now account for around 75% of all fur farms in Canada.

Move In Chinchilla Trade

Only important increase in the fur ranching picture is in chinchilla farms where number has been steadily increasing ever since the war. There are well over 300 farms now averaging around 30-35 animals a farm. This is still a breeders' market, however, with no pelting being done for fur wraps. Price for an average pair (with litter of two guaranteed) is $1,000.

During the winter, prices of almost all raw furs declined with the exception of some mink mutations which held close to last year levels. Against this, however, there has been a noticeable decline in ranching costs. Some widely used food, meats, for instance, which cost around 12c a lb. several months ago are now available at 8c.

Most important trend in the retailing end of the picture is the steadily increasing popularity of shorter length mink coats (three-quarter and bolero size coat and stoles). This is putting mink within the buying range of thousands more women, although reducing number of mink pelts per wrap.

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. . . WE MEAN the magic word that tells a mule to get going. It probably worked better than usual, recently, when Greek mule-drivers had to transport into the isolated interior, roofing materials needed for the construction of refugee shelters. The government purchased 2,000 tons of aluminum for the purpose — and incidentally licked the transportation problem.

Another nice thing about aluminum's lightness is that a given poundage goes two to three times as far as with other metals. It often means that aluminum, with all its advantages, actually costs less, too. Aluminum Company of Canada, Ltd. (Alcan).

Sun Oil Widens Retail Outlets

Sun Oil Co., Ltd., a wholly owned subsidiary of Sun Oil Co. (U. S.), has prepared for completion of new Sarnia refinery by building 24 new service stations in Canada and obtaining sites for 26 additional stations on which work is now under way or will soon be started. The new stations are similar in design to those constructed in the U. S.

Introduction of several new and improved products helped sharpen the competitive edge of Sunoco dealers, the annual report states. A new SAE 5W Sunoco Dynalube motor oil was offered Canadian motorists toward the end of year. Several important new products were introduced during 1952 to industrial customers and met "with immediate acceptance." Among them was propylene tetramer, a petrochemical used principally in making synthetic household detergents.

Sales of distillates, furnace oils and residual fuel oil were higher than the previous year and diesel fuel sales increased sharply as railroads continued their dieselization program.

Completion of the Sarnia refinery is scheduled for fall. Output of this refinery will provide supplies for the growing business of Sun Oil Co. in Canada, now supplied largely from the Toledo refinery. Completion of the new $5 million 8-inch petroleum products pipeline from Sarnia to Toronto is anticipated by November.

B.A. Oil Co. Sales Higher

Sales of all British American Oil Co. products for the first quarter of 1953 showed an increase over same period last year, president Ole Berg, Jr. reports. Fuel oil sales were also up and earnings were higher.

Crude oil production has been stepped up, through full operation of the Platte pipeline and completion of the Sterling pipeline connecting the Denver-Julesburg Basin oilfields in Colorado with the Platte pipeline at Gurley, Neb.

First delivery of raw materials for the plant of B.A.-Shawinigan has been made by company's Montreal East refinery. This represents the first Canadian peacetime production of the important chemical, cumene, basic raw material in production of phenol and acetone. "Capacity of the Montreal East refinery to produce cumene is considered sufficient to meet present Canadian market demand in Canada," says Mr. Berg.

TRADERS FINANCE CORP. has issued a further 37,727 Class A common shares on conversion of $608,500 of 1965 debentures; 1,170 on conversion of $22,500 of 1966 debentures; 2,450 against purchase warrants; and two as a result of combining half-share scrips. There are now 814,997 Class A common shares outstanding.

U. K. Executive Writes

We regard The Financial Post's feature report on the British Industries Fair as the best of its kind ever published outside the United Kingdom. The editorial material is, in our opinion, most effectively written. It should provide the Canadian businessman with practically all he needs to know about the B.I.F.

Hudson Motors Releases Two Low-Priced Models

Two new models, the Jet and the Super Jet, have been introduced by Hudson Motors of Canada Ltd. The cars are smaller versions of Hudson's present line of Wasp and Hornet.

The company's dealer organization has already been expanded by some 15% to take care of the new cars. Factory price of the Jet is $2,395 while the Super Jet is approximately $250 higher.

The cars are equipped with six-cylinder, L-head engines developing about 110 hp. Automatic transmission and overdrive are optional equipment items. Other features include air-conditioning, one-piece windshields and wrap-around bumpers.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

C. W. E. CARTER, formerly an assistant manager, Port of Spain, Trinidad, to be assistant manager, Market, Toronto.

B. H. DAVIS, accountant, Halifax, N.S., to be an assistant inspector in dept. of the supt. of Maritime and Newfoundland branches, Halifax.

J. H. EDMONDS, to be an assistant accountant, Toronto.

S. HAWORTH, to be an assistant accountant, Eighth Ave. West, Calgary.

J. A. LAROCHE, assistant accountant, Wellington Street, Sherbrooke, Que., to be accountant, Uppertown, Sherbrooke, Que.

F. O. BANCROFT, manager, Bloor & Lippincott, Toronto, to be manager, Spadina & College, Toronto.

L. T. DARCHE, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

J. J. RYAN, an assistant accountant, St. Catherine & Metcalfe, Montreal, to be accountant, St. Catherine & Metcalfe, Montreal.

J. H. SLIMON, accountant, Mount Dennis, Ont., to be accountant, Queen & University, Toronto.

H. C. SNOW, to be officer in charge at Havre St Pierre, Que.

* * *

Nova Scotia:

M. E. CALDER, manager, Vauxhall, Alta., to be manager, Swift Current, Sask.

J. L. TEMPLETON, acting manager, Mercoal, Alta., to be manager, that branch.

J. C. HENRY, assistant accountant, New Westminster, B.C., to be accountant that branch.

D. J. KROCK, accountant, St. Clair & O'Connor, Toronto.

I. M. MacGREGOR, accountant, West End, Calgary.

H. M. A. WOODWARD, assistant accountant, Calgary, to be accountant, Saskatoon.

A. E. LEGRAND, assistant accountant, Windsor, Ont.

M. I. GAMBLIN, manager, Shellbrook, Sask., to be manager, Dauphin, Man.

J. H. INGRAM, manager, Arrowwood, Alta., to be manager, Vauxhall, Alta.

H. A. JOHNSON, manager, Milo, Alta., to be manager, Spiritwood, Sask.

N. B. JOHNSTON, manager, Dauphin, Man., to be manager, Shellbrook, Sask.

W. L. LANGILLE, an inspector, to be assistant manager, St. John's, Nfld.

W. F. ELLIS, a special representative attached to the supervisor's office, Montreal.

J. F. MUSGROVE, a special representative attached to general office, Toronto.

D. A. C. ANDERSON, accountant, Leaside, Ont.

K. S. MacDONALD, accountant, Tisdale, Sask.

E. B. S. LING, an assistant accountant, St Catherine & Peel, Montreal, to be an assistant accountant, St. Catherine & St. Alexander, Montreal.

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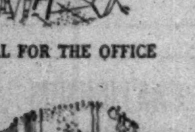

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Apr. Dividends $35.3 Millions

April dividend payments (as declared at March 27) amount to $35,340,150, as compared with $34,499,722 in April, 1952. A number of industrial companies and utilities, including Bell Telephone Co., will make larger total payments this year. Payments by companies in the financial group will also be larger, while dividends of mining companies as a whole are reduced.

Payments by 199 industrial stocks will total $28,272,341. A year ago, 238 industrial issues distributed $27,549,941. Dividend payments by nine mining companies will amount to $2,208,589, while 14 mines paid out $3,173,365 last April.

Eight oil stocks will bring their holders a total of $1,785,239; a year ago, nine oil issues paid $1,388,165. Payment of $3,073,981 by 43 financial stocks compares with distribution amounting to $2,388,251 made in April, 1952, by 39 financial institutions' issues.

Following is a list of payments of April, 1953, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953	1952
January	$56,375,681	$63,173,827
February	28,045,037	28,679,287
March	57,672,123	60,442,912
April	35,340,150	34,499,722
Total	177,432,991	186,795,748

Industrials and Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. c.	.25q	1	931,270
Do. $1.50 pfd.	.37½q	1	393,906
Acadia Atlan.	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Can. P. & P.	.50q	7	525,000
Anglo Nfld.-Dev.	.15q	2	824,762
Ashdown Hdwre A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple pf.	1.50q	1	3,750
Assoc. Tel. & T. A 4% pf.	†1.00	1	62,203
Atlantic Wholesalers A	.10q	1	7,500
Do B	.10q	1	750
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pfd.	.35q	2	26,250
Belding Cort.	.15q	1	11,419
Do. pfd.	.17½q	1	14,937
Belgium Stores pfd.	.25q	1	3,696
Bell Telephone	.50q	15	4,803,348
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	1	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do. 4¾% pf.	1.19q	1	314,319
Do. 5% pf.	.62q	1	62,000
B. C. Power A	.40q	15	496,000
B. C. Tel. ord.	.50q	1	240,000
Do. 6% pfd.	1.50q	1	15,000
Building Products	.45q	1	217,523
Burlington Steel	.25q+▲.50	1	105,000
Burns & Co. A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 4% pf.	1.00q	1	50,000
Do. 4½ pf.	1.12½q	1	33,750
Can. Bread B	.62½q	1	15,625
Can. Crushed & Cut Stone 6% pf.	1.50q	1	7,500
Can. Flooring B	.15q	1	6,128
Canada Iron F'dries	.30q	1	144,833
Can. Nor. Power	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamship	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Brew.	.25q	1	581,492
Can. Canners	.50q	1	234,068
Can. Cot.	.35	1	48,479
Do. pfd.	.30q	1	49,578
Can. Fairbanks pfd.	1.50q	15	16,273
Can. Food Pr. 4½ pf.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can Industries	.20q	30	1,410,023
Do. pref.	1.75q	15	81,375
Can. Refrac. 4½% pf	1.12½q	15	5,625
Can. Silk A	.25	1	25,000
Can. Vickers	.25	15	132,500
Can. West. Lumber	.12½q	15	399,194
Can Westinghouse	.50q	1	286,781
Can. Wire Box A	.37½q	1	19,093
Cassidy's pref.	1.75q	1	21,813
Circle Bar Knit A	.50s	15	13,199
B. J. Coghlin	.20q	30	14,330
Comb. Enterprises	.15	15	45,000
Do. pfd.	1.25q	15	9,687
Cons. Press A	.16¼	1	16,250
Consumers' Gas	.20	1	291,104
Cunningham Drug	.14	1	33,608
Do. pfd.	•1.37½s	1	7,204
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	360,000
Do. pfd.	1.12½q	15	90,000
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Steel & Coal B	.25q	21	519,917
Dom. Tar & Chem. pf.	.25q	1	75,000
Dom. Textile	.15	1	386,156
Do. pref.	1.75q	15	33,961
Donnacona Paper	.25	30	94,883
Eastern Bak.	1.00q	15	5,000
Easy Washing	.05q+▲.05	1	15,311
Empire Brass pf.	.27½q	15	15,821
Enamel & Heat.	.10q	30	11,800
Estabrooks pfd.	.26q	15	12,021
Evans Coleman A	.15q	1	16,654
Do. B	.06¼q+▲.10	1	54,125
Fashion Craft 5% pf.	1.25q	1	7,125
Foundation Co.	.15q	24	62,191
Fraser Cos.	.25q	20	556,526
Do. 4¾% pfd.	1.19q	1	16,847
Gatineau Power	.30q	1	498,744
Do 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	30	75,579
Gord & Belyea pf.	1.50q	1	1,095
Do. A & B	1.00	1	11,925
Gould Pumps pfd.	†25q	15	13,081
Greening Wire	.05q	1	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.10q	1	23,120
Hendershot Paper	.25q	1	7,500
Do. 5% pfd.	2.50s	1	6,250
Horner, Fr W. A.	.12½q	1	7,055
Ing Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	2,388
Inter. Bronze	♦	..	......
Do pfd.	.37½	15	37,500
Inter. Holdings	.80	15	781,218
Inter. Metal A	.40	1	75,325
Do. pfd.	1.12½	1	33,535
Int. Milling pf.	†1.00q	15	48,162
Inter. Power	.60q	15	117,420
Interp. Brick A	2.00q	1	748
Jam. Pub. Service	.25q	1	33,750
Do. pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	1	225,000
LaPrairie Co. Inc. pf.	1.50q	1	11,250
Lawson & Jones A	‖stk. div.	1	......
Do. B	‖stk. div.	1	......
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. pfd.	.25q	1	12,500
Lowney, W. M.	.25q	15	51,798
Mailman Corp. pf.	1.25q	30	18,301
Manitoba Sugar 6% pf.	3.00+‡3.00	1	90,000
Maple Leaf Milling pf.	1.25q	1	83,050
Maritime T. & T.	.20q	15	175,643
Do 7% pfd.	.17½q	15	26,250
Melcher's Dist. pf.	.10	30	12,500
Mersey Paper pfd.	1.25q	1	69,237
Min., & Ont. Paper	†.50q	25	672,271
Mitchell, J. S.	.31¼q	1	18,750
Mitchell, Robt.	▲1.50	15	108,600
Modern Containers A	.25q	2	12,031
Monarch Knit.	.25q	1	34,025
Do. 5% pfd.	1.12½q	..	4,877
Montreal Locomotive	.20q	1	140,000
Mtl. Telegraph	.40q	15	20,000
Moore Corp.	†.22½q	1	471,985
Do. 4% pref.	.25q	1	32,335
Do. pref. A & B	†1.75q	1	11,880
Morrow Screw & N. pf.	1.00q	1	696
Mountroy Ltd.	.15q	1	22,500
Mt. Royal Rice	.20q	30	12,000
National Grocers	.15q	1	44,378
Do. pfd	.37½q	1	53,537
Nat. Hosiery A	.05q	1	1,005
Do. B	.17q	1	59,303
Nat. Steel Car	.37½q	15	283,250
Niagara W. W.	.50q	1	58,500
N. S. Light & Pr. ord.	.25q	1	72,737
Office Spec.	.10q+▲.10	1	34,656
Ogilvie Flour c.	.25q	1	150,000
Pac. Coast Term.	.50s+▲.12½	15	37,500
Page-Hersey	.75q	1	522,828
Power Corp. pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Que. Tel. A	.38s	1	6,061
Do. 5% pfd.	.25q	1	18,686
R. & M. Bearings A	.27q	1	1,890
Renold-Cov. A	.27q	1	4,795
Riverside Silk A	.50	1	15,000
Robertson, L.	.50q	1	32,667
Do. pfd.	.50q	1	10,565
St. John D. D. pf.			
St. Law Corp.	.50q	24	551,357
Saguenay Pr. 4½% pf.	1.06q	1	43,137
Shawinigan 4½% A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	74,946
Do. B	.10	1	44,121
Slater, N. pfd.	.53q	15	6,095
Smith, H., Paper com.	.25	30	400,000
Do. pfd.	.50q	30	80,000
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	.50s	1	103,824
Do pfd.	.62½s+▲.50	1	43,709
Stand. Radio A	.10q	10	20,000
Do. B	.10q	10	1,500
Stedman Bros.	.20q+▲.10	1	122,150
Tamblyn	.25+▲.05	1	33,600
Do. pref.	.50q	1	5,000

YOU ASKED US

INVESTMENTS

Silver Miller

I haven't seen anything recent on Silver Miller Mines. The price is now below a dollar a share and I am inclined to believe the worst. Just what kind of results are being secured?

Silver Miller Mines had a net production of $147,599 in February and a company official estimates that an operating profit of about $55,000 can be realized on a monthly production of $150,000. As the company has 3,920,400 shares outstanding, it appears that operating profits could better 15c a share per annum.

While results are considerably below earlier expectations, a considerable improvement in the company's financial position is being noted and in about another six months the company hopes to "turn the corner."

Of the February production of $147,599, the new La Rose mine accounted for $97,295. Production would have been higher at the original Brady Lake property except that the mill was operating only 80.7% of possible running time due to power failures, necessary repairs to the mill, etc.

The management hopes that the Columbus fault will provide much improved results at the Brady Lake operation. A heading was being carried along in favorable values when a fault or dyke interrupted, but with good silver values in a drill hole ahead, the management anticipates the extension will be picked up. Diamond drilling is being carried on for this purpose.

United Corp.

Can you tell me something about United Corporations Ltd. class "A" and class "B" shares? What investments does this company hold?

A special meeting of shareholders last week approved a proposal to split the class B shares on a four-for-one basis. This will raise the number of no par value class B shares authorized to two millions, the number outstanding to 959,160. The number of class A $1.50 cumulative no par value shares authorized totals 200,000, the number outstanding 52,237.

The class A shares are preferred as to dividends to the extent of $1.50 per share annually. They are entitled to one vote per share and are callable at $30 per share plus accrued and unpaid dividends.

The class B shares have second preference as to dividends, and as to assets either in a voluntary or involuntary liquidation, and are entitled to one vote per share.

United Corporations Ltd. is an investment trust of the management type. Details of its portfolio are not published but channels for the investment of its funds include government, municipal, public service and industrial bonds and shares. The company's charter rights permit organizing or assisting in organizing companies or syndicates, to act as managers, and to engage in public service, financial, commercial and other public undertakings.

At the end of 1952 the number of securities in the company's portfolio totaled 151. Valuation of assets was divided as follows: Canadian Government, provincial and municipal bonds, 15.57%; U. S. Government and International Bank bonds, 7.07%; Canadian Corporation bonds and debentures, 6.23%; preferred and class A shares, 10.60%; common shares, 59.00%; cash etc., 1.53%.

Geographical distribution was as follows: Canada 83.40%; U. S. 14.58%; U. K. 1.61% and foreign (excluding U. S.) 0.41%.

Net profit for the year totaled $692,112 against $656,437 in 1951. This was equal to $13.25 ($12.57) per class A share and $2.56 ($2.41) per class B share.

Valuation of assets at Dec. 31, 1952, was $19,615,568, representing a value of $30 per class A share (redemption price) and $65.8d ($69.53 a year earlier) per class B share.

Dividends on the class A shares amounted, of course, to $1.50, while those on the class B shares amounted to $2.50 compared with $2.40 in 1951.

The class A shares have been trading at about $29, the class B at around $51 (before the split).

April Dividends—cont'd

Company:	Rate $	Date	Amount
Thrift Stores	.25q	1	41,672
Do.	5% stk. div.	23	......
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.20q	1	7,720
Do. A	.20q	1	17,500
Tuckett Tobacco pf.	1.75q	15	35,000
Verney Corp. 4½% pf.	.56q	1	10,325
Viau	.50q	1	29,167
Wabasso Cotton	.25q	1	87,380
H. Walker	.75q	15	2,172,012
Watson, Jack & Co.	.20q	1	10,000
West Koot. Pwr. pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Weston, Geo. com.	.25q	1	171,474
Willson Stat. pfd.	1.25q	15	3,423
Wilsil	.30q	2	40,710
Wood, Alex. Ltd.	.15q	15	22,800
Do. 6% pf.	1.50q	1	6,000
Total			28,272,341
Mining Companies			
Broulan Reef	.03	10	178,834
Consol. Howey	.02	1	40,000
Delnite M.	.02s	1	59,575
Dome M.	.17½q	30	340,667
East Sullivan	.20	15	850,000
San Antonio	.05	13	119,652
Stadacona	.03	23	134,861
Sullivan Cons.	.08	16	320,000
Wright-Hargreaves	.03q	1	165,000
Total			2,208,589
Oil Companies			
Anglo Candn.-Oil	.15	15	465,179
Brit.-Amer. Oil	.12½q	1	994,490
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
McColl-Frontenac pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	32,315
Total			1,785,239
Financial			
Brit. Amer. Assur.	2.50s	1	75,000
Brockville Tr. & Sav's	.62½q	1	3,750
Can. Life	.75q	1	75,000
Can. Gen. Inv.	.27½q+▲.15	15	255,250
Can. Perm. Mtge.	.60q	1	210,000
Cent. Can. Inv.	.10q	1	25,000
Chartered Trust	.25q	1	12,500
Commonwealth Int.	.05q	15	94,573
Crown Trust	1.25q	1	15,844
Dom. Square	1.00q	15	46,900
East. Can. Sav. & Loan	.20q	1	25,000
Eastern Trust	.25q	1	2,500
Gen. Trust pf.	1.25q	15	13,812
Gt. West Life new	•.50	1	50,000
Huron & E. Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Hydro Elec. Sec. Corp.	.30	7	442,918
Imp. Life	.37½q	1	37,500
Invest. Found.	.75s	15	52,500
Do. pfd.	.75q	15	15,294
Laurentide Accept. A	.12½q	30	5,000
Do. B	.07½	30	7,500
Do. pfd. 5%	.25q	30	6,250
Do. pfd. 6% new	‡*.16⅔	30	4,167
London Cdn. Inv. Corp. pf	.75q	1	18,485
Mtl. C & D. Sav.	.40q	1	80,000
Mtl. Trust	.20q+▲.20	15	160,000
National Trust	.25q	1	75,000
Nor. Can. Mtge. pf.	.50	1	6,122
Ont. Loan & Deb.	1.25q	1	62,500
Premier Trust	1.00	1	11,516
Sterling Trusts	.30q	1	14,103
Sun Life Assur.	.75q	1	150,000
Third Can. Gen. Inv.	.16	15	146,975
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,683
Traders Bldg. Assoc.	.30q	15	18,750
Traders Fin. A	*.50	1	367,984
Do. B	*.50	1	120,000
Do. 4½% pfd.	1.12½q	1	39,375
Union Accept. pf.	.15q	1	8,250
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Western Assur. com.	1.80s	1	99,000
Total			3,073,981
Grand Total			35,340,150

a—Annually. †Payable in N. Y. funds. q—Quarterly. s—Semiannually. *Initial. ▲Extra. •Net after deduc. C.I.T. ‡On arrears. ‖$1 non cum. red. pf. sh. ($1 par) for ea. sh. held. •After 10-for-1 stock split. ‡Cum. from Mar. 10. ♦Div. deferred.

Auto Fabric Prod. Shows Oper. Loss, Defers Dividends

MONTREAL (Staff)—An operating loss was shown by Auto Fabric Products Co. in 1952, the company states in explaining a decision not to declare the usual dividends on its class A and class B shares for the first quarter of this year. Directors felt it was in the best interests of the company and the shareholders to conserve working capital.

The class A stock is entitled to cumulative annual dividends of 60c a share. These had been paid regularly since the initial quarterly payment of 15c a share Oct. 1, 1946. Total dividends on the class B stock were 25c a share last year against 50c a share in 1951.

Annual report for 1952 has not yet been issued. During the last half of the year, the company states, a new method of product distribution was inaugurated, the benefits of which are now being realized.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMINION FABRICS LTD., Dunnville, Ont., consolidated net profit of $176,888 for 1952 was 0.6% higher than 1951 net of $175,903.

Sales volume improved about 18% over 1951, but rising costs offset the gain.

Capital expenditures in 1952 were $28,000, and company plans a further expenditure of $300,000 in 1953. Some economies in future operations are expected to result, says President Thomas Camelford.

"Competition is much keener in the industry," says the president, "particularly because of the greatly increased import into Canada of U. S. cotton goods."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net oper. profit	$436,741	$456,712
Less: Deprec.	69,853	85,309
Prov. for taxes	190,000	195,500
Net profit	176,888	175,903
Less: 2nd pref. div.	30,000	30,000
Common div.	56,000	56,000
Surplus for year	90,888	89,903
Earnings per Share and Dividend Record:		
2nd pref.†	$8.84	$8.80
Paid	1.50	1.50
Common†	2.10	2.08
Paid	0.80	0.80
2nd pf. & com.‡	2.59	1.95

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$123,868	$33,990
Ins. & misc. invest.	25,422	24,132
Accounts rec.	273,962	176,013
Inventories	674,821	730,515
Total curr. assets	1,098,073	964,650
Def. charges§	16,265	13,086
Fixed assets	1,969,671	1,946,945
Total assets	3,084,009	2,924,681
Accts. & tax. pay.	165,344	161,770
Dividend pay.	21,500	21,500
Total curr. liab.	186,844	183,270
Depr. res.	1,425,153	1,359,417
Other res.	260,841	261,721
Capital stock	17,500	17,500
Capital surplus	450,000	450,000
Earned surplus	743,661	652,773
Working capital	911,229	781,880

§Incl. in curr. assets in co's report.

Iron, Steel

SAINT JOHN DRY DOCK CO., East Saint John, N.B., net profit of $121,628 for 1952 was 44.7% higher than 1951 net of $84,007.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	unstated	$4,820,948
Net earnings	$460,424	360,872
Less: Depr.	195,619	190,166
Debent. int.	15,547	......
Income tax	127,630	86,771
Bad debts w/o	......	•72
Net profit	121,628	84,007
Less: Pref. divds.	5,744	11,972
Surplus for year	115,884	72,035

•Credit.

Times Debenture Interest Earned:		
Before deprec.	29.61	....
After deprec.	17.03	....
Earnings per Share and Dividend Record:		
4½% preferred	▲	$32.91
Paid	$2.25	4.50
5% preferred (old)	....	2.88
None paid.		
5% preferred (new)	6.08	....
None paid.		
Common	25.75	d11.77
None paid.		

▲Redeemed June 30, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$120,244	$160,095
Bonds & deb.*	217,803	290,350
Accts. rec. & dep.	1,363,081	470,104
Stores & supplies	614,337	465,455
Work in process	96,815	612,365
Total curr. assets	2,412,280	1,998,349
Empl. bonds	72,909	49,310
Deferred chgs.	18,310	13,939
Invests.	7,000	62,266
Fixed assets	3,160,278	2,884,613
Total assets	5,670,777	5,008,497
Bank loans	221,000	......
Accts., tax., etc., pay.	593,967	336,777
Debent. int.	3,279	......
Payt's on acct.	......	357,737
Total curr. liab.	818,246	694,514
Deprec. res.	923,714	578,183
Funded debt	473,000	......
Capital stock	2,225,000	2,980,300
Paid-in surplus	225,000	225,000
Capital surplus	......	144,700
Earned surplus	1,005,817	325,800
Working capital	1,594,034	1,303,835
*Market value	200,706	unstated

Contingent liability at Dec. 31, 1952, totaled $1,070,123.

Sun Steamships New Issue Sold

An issue of $4.1 million 4¾% first mortgage bonds, Series A, of Sun Steamships Ltd. has been sold privately through McLeod, Young, Weir & Co. The bonds mature June 15, 1955-74.

The financing is understood to have been arranged in connection with a new vessel being built for Sun Steamships which is affiliated with Saguenay Terminals Ltd., wholly-owned shipping subsidiary of Aluminum Co. of Canada.

The new vessel will carry alumina from the new Jamaica plant to the Alcan aluminum smelter being built at Kitimat, B.C. General cargoes will be carried from western Canada and the U. S. to Central and South America on the return voyages. This ship is scheduled to be completed in the fall of 1954.

Baggage Handling Firm Established In Toronto

Mavety Forwarding Co., an international freight and baggage service, has been established with head office in Toronto. Manager is F. C. Eckersley, formerly with Thos. Cook and Son Ltd., Toronto.

The firm handles both imports and exports, specializing in personal and household effects. It operates a Toronto-New York baggage service both by air cargo and land transportation with delivery in customs bond to New York or New Jersey piers.

Negotiations have been completed with one of the world's largest freight handlers for which Mavety will be exclusive representative in the Toronto area for both imports and exports. This arrangement also provides Mavety with representatives in which consignments may be sent in 360 world centres.

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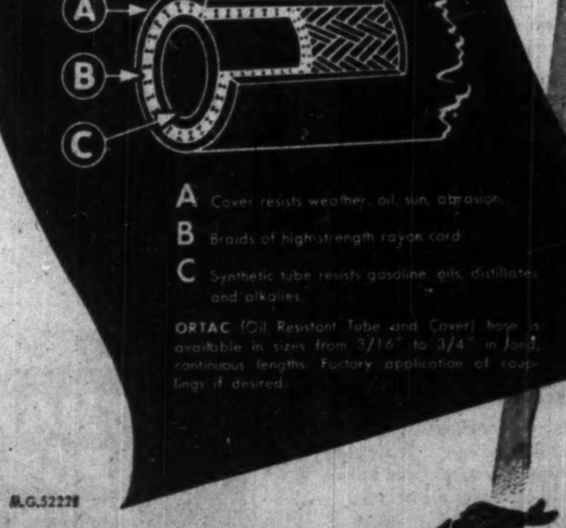
ORTAC is available in small sizes to handle chemicals, air and water. It resists attacks from alkalies, as well as the contaminants found in water. Excellent, too, for air and spray service. Its cover resists sun, weather and wear—ORTAC has a tube which will not flake, swell or discolour. Available in long, continuous lengths.

For full details of this general purpose hose, ask your Goodyear representative or your nearest Goodyear branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



A Cover resists weather, oil, sun, abrasion.
B Braids of high-strength rayon cord.
C Synthetic tube resists gasoline, oils, distillates and alkalies.

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SELECTED GROWTH STOCKS — The Selection in Review — By NESTOR

Here are the first two of the regular weekly reviews of stocks in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. The two covered here are the first of 16 "growth companies" (there are also 10 "natural resource companies") in the selection. Basic information on all 26 companies has been carried in The Post in the past 13 weeks. Each will be reviewed regularly quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Aluminium Ltd.

Free World output of primary aluminum exceeded even World War II levels in 1952 and the production this year is expected to be even greater as additional capacity comes into operation. Production and sale of aluminum products by Aluminium Ltd. were also a record last year.

The greater supply eliminated the post-Korean shortage in all important consuming countries except the United States where combined defense and stockpile requirements continued to exceed available supplies.

In Britain and certain other overseas countries, there was a drop in demand in the latter months of the year for aluminum and other industrial metals. This meant keener competition for aluminum from other materials, particularly from tinplate in the container industry. Over-all demand for the company's primary aluminum nevertheless remained strong throughout the year.

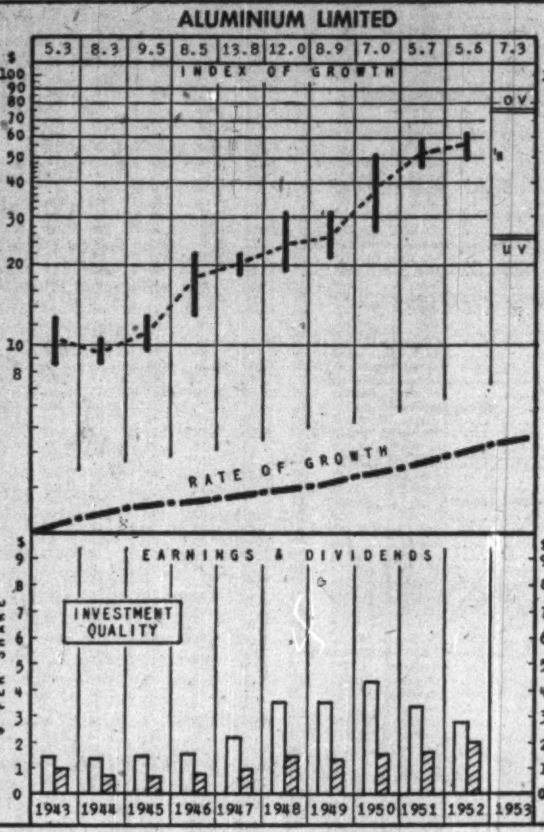
Aluminum Co. of Canada, Aluminium's subsidiary, now has 465,000 metric tons of smelting capacity at Arvida, Isle Maligne and Shawinigan Falls supplied by its own power plants (total installed generating capacity now 2,580,000 hp). Smelter units with an annual capacity of 83,000 metric tons are expected to be producing aluminum by the middle of 1954 at the new Kitimat, B. C. plant.

Additional smelting capacity of approximately 180,000 metric tons a year will be possible at Kitimat without substantial enlargement of the hydraulic works or transmission lines. These additions could be made at much lower costs per ton of capacity and in quicker stages than the initial basic development now being constructed, the company states. No expansion beyond the 83,000-ton stage has been authorized.

The company plans to raise about $60 millions in the near future through sale in Canada of $30 million par value of new Alcan preferred shares and through offering of rights to subscribe for 818,657 additional common shares of Aluminium Ltd. on the basis of one new share for each 10 now held. Proceeds from these issues together with future retained earnings and capital cost allowances, are expected to cover the remaining capital expenditures and working capital needs of the present expansion program.

In an accompanying table is shown the distribution of Canadian primary aluminum shipments in the past five years, and because of the importance of the United States as a potential market for Canadian aluminum, other tables are shown indicating the progress of the U. S. primary aluminum expansion program.

Estimates made by U. S. producers in the past year of expected U. S. aluminum markets have predicted a demand in 1960 for 2.5 million short tons (some predicted more), compared with the expected U. S. production in 1955 of under 1.6 million, and 1952 shipments to the U. S. from Canada of 114,500 short tons (104,100 metric). In the interval, however, the producers admit that there may be some dislocations as all the new metal becomes available in the next two or three years.



Where Canadian Aluminum Goes:

Shipments to:	1948	1949	1950	1951	1952
	(Metric tons—2,204.6 lb.)				
United Kingdom	145,500	146,500	133,000	181,600	234,300
U.S.A.	79,800	66,900	147,500	93,700	104,100
Canada	58,200	52,500	60,000	78,500	80,500
All others	70,900	70,900	48,100	37,800	35,600
Total	354,400	314,000	378,300	402,700	454,500

U. S. Government Commitments to Purchase Metal From Domestic Producers

Company & Site:	Annual Capacity	Prodn. Started	Plant Completed
First Round of Expansion			
Alcoa—Point Comfort, Texas (extension)	35,000 N.T.	Feb. '52	June '52
Wenatchee, Wash. (new plant)	85,000	Sep. '52	Jan. '53
Reynolds—Jones Mills, Ark. (extension)	21,000	June '51	June '52
Corpus Christi, Tex. (new plant)	80,000	Apr. '52	Sep. '52
Kaiser—Chalmette I, La. (new plant)	100,000	Dec. '51	Dec. '52
	321,000		
Second Round of Expansion (1)			
Alcoa—Rockdale, Tex. (new plant)	85,000	Dec. '52	May '53
Reynolds—Gum Springs, Tenn. (new plant)	55,000	Jan. '53	June '53
Longview, Wash. (extension)	20,000	June '53	June '53
Troutdale, Ore. (extension)	4,000	June '53	June '53
Kaiser—Chalmette II, La. (new plant)	100,000	Mar. '53	June '53
Mead, Wash. (extension)	20,000	Jan. '53	Jan. '53
	284,000		
Third Round of Expansion (2)			
Olin Industries—Morgantown, W.Va. (new)	110,000	Mid-'54	
Wheland—Tennessee Valley	50,000	Mid-'54	
Harvey Machine—The Dalles, Ore.	54,000	Mid-'54	
	214,000		
High Cost Plants Reactivated for Govt. Contracts			
Alcoa—Badin, N.C. / Massena, N.Y.	79,000	Jan. '52	

(1) Not included is the new plant of Anaconda Aluminum Co. at Columbia Falls, Montana, now under construction and due to be ready early in 1954. This plant, which will have an annual capacity of 50,000 net tons, hasn't a government contract.

(2) None of the "third round" projects has yet reached the construction stage.

Planned U. S. Production of Primary Aluminum—1953-1955—Including Production Covered by Government Commitments

U.S. Government purchase commitments	445,000 N.T.	635,000 N.T.	725,000 N.T.
Production from reactivated plants at Massena and Badin	72,000	72,000	72,000
Uncommitted balance	793,000	757,000	757,000
Total estimated U.S. production	1,310,000 N.T.	1,464,000 N.T.	1,554,000 N.T.

Atlas Steels

After completing what have been the two best years in its history, Atlas Steels faces a period in which competition is expected to increase, both from other manufacturers of tool and specialty steels and stainless steels, and in the case of stainless steel, from competing metals.

While demand for its products remains at a good level, business so far this year has been down from 1951 and 1952 levels. Domestic demand is down only a small amount, but export orders are off more due to export and exchange restrictions and to stiffer competition from non-dollar manufacturers.

The company believes, however, that there is room for a great deal of growth in the domestic demand for its products, particularly for stainless steels. To put itself in a position to supply this potential demand, it is spending $12 millions on new facilities to produce stainless steel strip and welded stainless steel tubing. When the program is completed, it will be able to produce up to 500 tons of strip a month — about three times the present level of consumption in Canada.

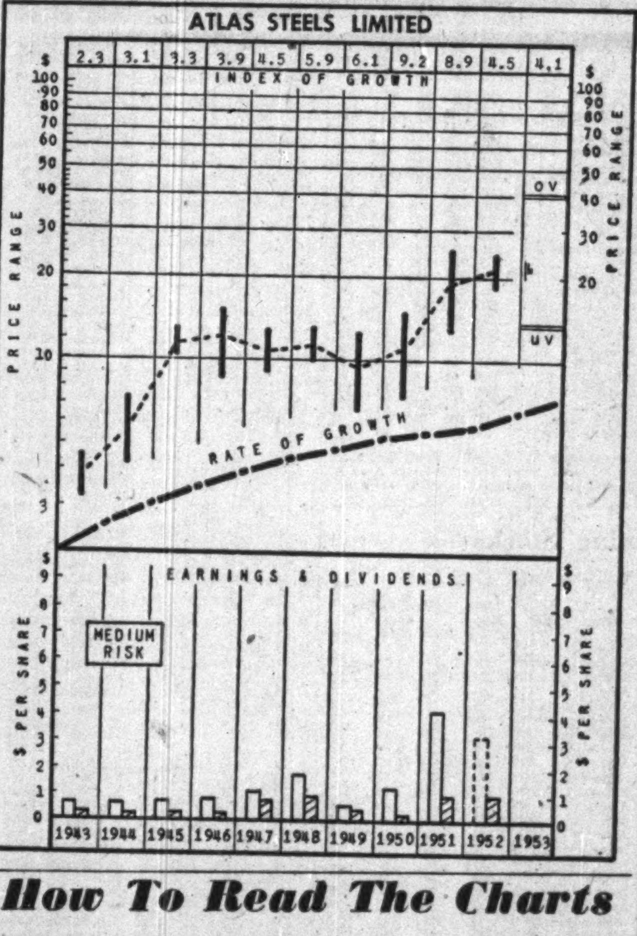
One of the markets it hopes to develop for its stainless steel strip, for instance, is the automotive industry. The average de luxe car in the U. S. uses up to 40 lbs. of stainless, mainly strip for trim — hub caps, around headlights, etc. All this is now imported, but Atlas hopes that with the necessary stainless becoming available here, it will be made in Canada.

It now supplies cutlery manufacturers with knife blade stock, but it hopes to sell them strip as well, for such items as spoons and forks, when its new facilities get into production.

Other markets capable of expansion include industries making kitchen utensils, refrigerators, stoves, hospital equipment, beer barrels, dairy equipment, store fronts, food handling equipment.

Stainless has been accounting for about 20% of the company's business, but this proportion has been rising. When the company completes its present program next year, it will be able to offer a range of the main types of stainless steel products, in the form of strip, sheet, light gauge plate, billet, tube, bar, rod and wire.

The company issued $8 millions of first mortgage bonds and convertible debentures in December, 1951 to help finance the continuous hot and cold rolling stainless steel strip mill and the tube mill. It hopes to finance the rest of cost out of earnings.



How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Eight Firms Share Extension Of Interprovincial Oil Line

When completed, the Interprovincial oil pipeline system extending from Edmonton to Sarnia will constitute not only one of the major world pipelines but also the world's longest crude oil pipeline, T. S. Johnston, president of Interprovincial Pipe Line Co. states. The system will be 1,765 miles long and will span nearly half of the North American Continent.

Economically, this combined pipeline system not only will link the rapidly expanding western crude oil fields with Canadian and U. S. markets, but also will stimulate further exploration and development of the western oil fields which, until now, have been restricted as to their production due to the lack of sufficient economical transportation facilities. "The completion of the project late in 1953 will contribute materially to the security of both Canada and the U. S.," Mr. Johnston says.

Contracts for the pipe laying and river crossing construction of the $76 million Lakehead Pipe Line Co.'s (U. S. subsidiary, operating section of line in U. S.) 635-mile 30 in. extension between Superior, Wisc., and the international boundary south of Port Huron, Mich., near Sarnia have been awarded to eight organizations.

The companies to whom the basic contracts are being awarded and scope of their work are as follows:

Mahoney Contracting Co., Lansing, Mich., has contracted to construct one schedule, consisting of 91 miles, between Superior and the Wisconsin-Michigan state line.

Anderson Bros. Corp., Houston, Texas, has two schedules totaling 190 miles from the Wisconsin-Michigan stateline through Crystal Falls to Cooks, Mich.

Midwestern Constructors, Inc., Tulsa, Okla., has one schedule of 97 miles between Cooks and a point near St. Ignace on straits of Mackinac.

Bechtel Corp., San Francisco, will do 75 miles from a point near Mackinaw City to Red Oak, Mich.

Conyes Construction Corp., San Pablo, Cal., has two schedules totaling 171 miles, from Red Oak via Bay City to the international boundary south of Port Huron on the St. Clair River.

Merritt-Chapman & Scott Corp., Cleveland, Ohio, will do the 21,000-ft. Straits of Mackinac Water crossing. This will consist of two lines, each 20 in. in diameter. Some of crossing will be laid at a depth of about 230 ft. — one of the deepest under-water crossings in the world.

W. J. Meagher & Sons, Inc., of Bay City, Mich., has contracted to construct the 2,500-ft. underwater crossing of the Saginaw River near Bay City.

Midwestern Constructors Inc., will construct the 2,500-ft. underwater crossing of the St. Clair River.

To co-ordinate the extension project, Lakehead Pipe Line Co. has designated Bechtel Corp. of San Francisco, as its agent. Bechtel project offices have been established at 124 South Washington Ave., Saginaw, Mich.

Sales, Net Up For Can. Fair.-Morse

MONTREAL (Staff)—Both volume of orders and shipments made so far this year by Canadian Fairbanks-Morse Co. are higher than in the same period of 1952, shareholders learned at the annual meeting. Outlook for the balance of 1953 was termed satisfactory. Net profit in 1952 totaled $985,421 against $976,838 in 1951. Management changes announced included R. H. Morse, Jr., named president, and G. R. Wyer appointed executive vice-president. Two new directors are O. S. Leslie and J. E. McQuilkin, who were added to the board.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 2, 1953

Range 1953 High	Range 1953 Low	Div. R'te $	Y'ld Apr 2 %	Company	Sales	Last Mar. 27	Week end. Apr. 2, 1953 H	L	Close
14½	13½	1.00	7.1	Abitibi	7151	14	14	13½	14
26½	25	1.50	5.7	Do. $1.50 pref	1280	26	26½	26	26½
7½	6½	.50	6.9	Acadia Atlan.	2390	7½	7½	7½	7½
100½	96½	5.00	5.1	Do. 5% pref.	10	99	99	98	99
18½	16½	1.20	7.1	Do. A pref.	325	17½	17	16½	17
6	5	..	...	Acme Glove	50	5	5	5	5
9½	7	.40	4.7	Agnew Surp.	650	8½	8½	8½	8½
3.85	3.00	•	...	Alta. Con. Gas	200	3.65	3.30	3.30	•3.30
2.20	1.60	..	...	Albt. Dist.	1200	1.70	1.75	1.65	1.65
[illegible]									

Range 1953 High	Range 1953 Low	Div. R'te $	Y'ld Apr 2 %	Company	Sales	Last Mar. 27	Week end. Apr. 2, 1953 H	L	Close
14½	13½	.80	5.6	Laura Secord	150	14	14½	14	14½
11	10	..	...	Lindsay, C. W.	25	10½	11	11	11
38½	36½	1.50	4.0	Loblaw A	625	37½	37½	37	37½
39½	37	1.50	3.9	Do. (B)	170	38½	39	38½	38½
38	31½	•1.00+‡.25		Loblaw Inc.	30	35½	35	35	35
7½	6	.80	11.4	Lon. Hose A	100	7	7	7	7
14½	13½	1.00	7.1	Lowneys	245	14	14½	14	14
50	47½	2.00+††.75		Maclaren Pr.	310	50	50	49	49
20½	17	.50	2.7	MacMil & Bl A	205	18	18½	18½	18½
20½	17	.50+‡.30		Do. (B)	1245	17½	18	17½	17½
18½	18½	1.00	5.3	Mailman CC pf	150	18½	18½	18½	18½
[illegible]									

*U.S. funds. •Participating divd. †Dividend deferred. ‡1½ share 5% pref. stock for each Class A or B. ¶Paid or payable in 1952. ††Paid or payable in 1953. ‡‡Initial.

Range 1953 High	Range 1953 Low	Div. Rate $	Yield April 2 %	Company	Sales	Last Mar. 27	Week Ending April 2 High	Low	Close
.74	.31	.....	....	Col'Stream.	19,900	.51	.57	.50	.57
.03	.00½	.....	....	Do. Rts.	60,700	.00½	.00½	.00½	.00½
.11	.04	.....	....	Colomac	6,500	.05	.07½	.05	.05½
.22	.17	.....	....	Columbia	6,000	.17	.19	.18	.18
.07	.05	.....	....	Congress	1,250	.07	.07	.05½	.07
.21	.09	.....	....	Con Ast'a	9,000	.11	.12	.10½	.12
.38	.23	.....	....	Con Can'go	9,325	.24½	.25	.24	.24
.10	.05	.....	....	Con C Cad	2,050	.06	.07	.07	.07
1.80	1.35	.....	....	Con Disc'y	10,725	1.51	1.50	1.50	1.50
1.35	.40	.....	....	Con Gold Ar	6,700	1.09	1.10	1.00	1.08
.85	.50	.....	....	C. Guayana	1,500	.67	.67	.62	.62
.73	.55	†.02	....	Cons. H'y	2,400	.58	.57	.55	.55
[illegible]				Cons. Mat.	12,750	.38	.47	.40	.45
[illegible]									

Mining Stocks

Week Ended April 2

Range 1953 High	Low	Div. Rate $	Yield April 2 %	Company Sales	Last Mar. 27	Week Ending April 2 High	Low	Close
[illegible]								

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield April 2 %	Company Sales	Last Mar. 27	Week Ending April 2 High	Low	Close
[illegible]								
.37	.26	.....	....	Sage	4,400	.33	[illegible]	[illegible]	[illegible]
2.81	1.97	.....	....	Sapphire	48,460	2.76	2.78	2.58	2.58
2.82	2.12	.....	....	Scurry Oils	32,350	2.56	2.67	2.39	2.45
2.89	2.00	.....	....	Security	6,500	2.30	2.30	2.15	2.15
.37	.13½	.....	....	Selburn W.	2,700	.15	.18	.14	.15
.34	.15	.....	....	Select Oils	2,100	.24	.24	.22	.24
.13	.10½	.....	....	Share Oils	2,000	.11½	.11½	.11½	.11½
1.15	.70	.....	....	Souris Val.	500	.80	.79	.79	.79
.45	.30	.....	....	Spooner	10,100	.32	.34	.30	.31
.38	.13½	.....	....	Spr. C'Tlee.	44,300	.33	.33	.24	.32

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 6	......	....	......	......	3,780,000
Apr. 4	......	....	......	......	....
Apr. 3	......	....	......	......	2,130,000
Apr. 2	371,400	2,578,000	198,038	112,875	2,740,000
Apr. 1	426,800	2,631,000	299,673	142,922	3,810,000
Mar. 31	443,900	3,181,000	270,492	123,226	[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 2 Bid	Ask
Admiral Corp.	•1.00	28½	26½	27½
Agnew-Surp. pref.	††.27½	9½	9½	10
Amal. Elec.	.60+††.30	19.70	19.70	..
Ang. Can. Tel. P.	2.25	41	40½	..
Ashdown Hdw. A	.60	13	13½	16
Assoc. T. & T. A	4.00	89½	..	..
Auto Electric	††.15	7½	9½	..
Auto Fabric A	.60	4.75	4.30	6.00
Do. B	††.05	2.00	2.00	3.00
Barcelona	..	1½	1.85	..
Bates & Innes	1.00	11	11	11½
Beaver Lumber	††1.00	51½	51	56
Do. A	1.00	18	18½	20
Do. pref.	1.40	27½	26½	..
Belding Cort.	.80+††.10	13	12	13½
Do. pref.	.70	14	12	15½
[illegible]				

	Div. Rate $	Last sale	Apr. 2 Bid	Ask
Nat. Trust	1.00+‡.20	27½	27½	27½
Neon Prod. of W.C.	.80	15	16½	..
North Can. Mtge.	††1.00	35	33	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	2½	3	..
Oakville Wood	...	7	6½	7½
Ogilvie Flour pf.	7.00	145	..	..
Ont. Beauty Sup.	..	30	30	50
Do. pref.	..	5	5½	7½
Ont. Steel pref.	7.00	128	125	..
Paton Mfg.	.80	12	11½	..
Do. pref.	1.40	22	20	..
Paul S.S.	1.25	8½	8	10
Penman's pref.	6.00	114	116	120
People's Cr. Sec.	.25	21½	21½	22
Photo Eng.	1.50+††.30	32	31	..
Pitt Plate Glass	††.35•	48½	53½	54½
[illegible]				

*U. S. funds. •Divd. deferred. †Paid or payable in 1952. ‡1½ share pref. stock for each Class A or B. ††Paid or payable in 1953. ‡‡Initial.

Mining Stocks

	Div. Rate	Last sale	Apr. 2 Bid	Ask
[illegible]				

— OIL STOCKS —

	Div. Rate	Last sale	Apr. 2 Bid	Ask
[illegible]				
Commoil	‡.20	4.20	4.20	5.25
Cons W Pet.	...	.42	.41	.50
Freehold	...	.06½	.06	.08½
Jumping Pound	...	.30	.28	.30
Marvel	...	.05	.04½	.05½
Nordon	...	.15	.12½	.15½
Quinalta	...	.46	.43	.45
So. West Pete.	...	.36	.41	...
Turner V.	...	.50	.55	.60
Vanalta	...	.30	.30	.35

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp. Ltd. 20-yr. 1st Coll. Tr. conv. bds. ser. A	6%	1954	Apr. 15	†•Par
‡Traders Fin. Corp. Ltd. 4% conv. s.f. deb.	4%	1963	May 1	$102½
•Triad Oil Co. Ltd. 4½% conv. deb.	4½%	1967	May 1	$102½
*Yale Lead Ltd. 5% 1st mtge. bds.	5%	1955	Apr. 30	•$101

•Plus $11.25 accrued int.
†50% of principal amount already having been pd., payment at this time will amount to $500 per $1,000 bond.
‡$86,000 •$114,500.
*All outstanding.
•Plus accrued interest.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.67	$20.94	$25.84
Hogs	28.72	28.35	25.60
Copper, lb.	.27½	.27½	.24½
Sugar, raw, lb.	.0565	.0590	.0535
Coffee, lb.	.56½	.58	.53¾
Hides	.17	.18	.17
Weekly Indices			
U. S. Labor	110.0	•110.1	111.7
Dow Jones	166.93	167.61	181.13
Monthly Indices			
Retail (Mar.)†	114.8	115.5	116.9
W'sale (Feb.)	220.9	221.5	232.8
U. S. (Jan.)*	109.9	109.6	113.2
Gt. Brit. (Dec.)	327.3	324.4	330.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 6, 1953

[illegible]

*Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

April 2, 1953

	Bid	Ask		Bid	Ask
[illegible]			[illegible]		
Granite Club	13.75	14.50	Toronto Brick 1st pfd.	6.50	8.00
Gt. Britain & Can. Inv.	3.50	4.00	Do. com.	5.50	7.50
Do. pfd.	98.00	....	Toronto Housing	5.25	....
Great Lakes Power	11.85	....	Toronto & London Invest.	2.15	2.45
Great West Life	71.00	72.00	United Amusement A	11.25	....
Guardian Realty pf.	49.00	....	Do. B	7.25	....
Guaranty Co. of N. Am.	380.00	....	United Co-Op's Ont. pfd.	3.00	....
Hart Battery com.	9.00	9.00	United Farmers Co-op.	3.00	....
Heaps Waterous com.	2.50	3.25	United Steel pfd.	25.25	26.25
Highland Dairy 5% pf.	....	54.00	Universal Cooler com.	3.00	4.00
Homewood Sanitarium	97.50	102.00	Do. 6% pfd.	85.00	90.00
Hudson's Bay Co.	13.50	13.50	Waterloo Manufacturing	6.75	7.50
Indust. Mtge. & Trust	63.00	....	Waterloo Trust & Savings	25.25	26.50
Ingram & Bell pfd.	103.00	....	Western Assurance com.	90.00	....
Internat. Holdings com.	13.00	13.75	York Downs Golf free trans.	250.00	265.00
			Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	166.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
1953 Weekly Figures:												
Mar. 5	413.0	499.1	130.2	142.5	263.0	116.6	392.0	291.8	144.8	165.6	166.6	168.2
Mar. 12	415.3	499.6	131.1	144.0	260.4	117.8	397.0	291.1	147.2	166.8	168.0	169.7
Mar. 19	416.6	503.5	130.7	148.0	262.4	118.5	400.0	293.8	147.3	165.3	168.1	171.4
Mar. 26	417.2	505.8	130.3	146.7	260.1	118.1	398.1	296.6	148.8	165.8	168.1	170.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 6	....	....	....	....
Apr. 4	....	....	....	....
Apr. 3	....	....	....	....
Apr. 2	315.97	80.89	168.62	123.46
Apr. 1	316.67	79.52	169.32	123.97
Mar. 31	315.85	77.95	169.09	124.01
Month Ago	319.31	82.36	174.32	120.16
Year Ago	332.01	88.77	189.50	154.76
1953 High	326.81	87.01	185.69	128.51
1953 Low	315.48	76.99	168.59	119.24

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Apr. 6	...	....	....	....	....
Apr. 4	...	....	....	....	....
Apr. 3	...	....	....	....	....
Apr. 2	95.9	200.2	165.4	695.94	62.48
Apr. 1	95.0	201.1	166.0	695.25	62.27
Mar. 31	96.1	201.6	166.5	696.31	62.27
Month Ago	94.6	204.4	167.8	703.65	65.33
Year Ago	85.6	208.8	167.7	732.95	66.10
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	201.1	166.0	688.53	62.27

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 6	274.10	103.11	51.46	106.93
Apr. 4	....	....	....	....
Apr. 3	....	....	....	....
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar. 31	279.87	107.02	52.25	109.64
Month Ago	284.90	109.14	[illegible]	111.46
[illegible]	[illegible]	[illegible]	[illegible]	100.26
[illegible]	[illegible]	[illegible]	[illegible]	113.96
[illegible]	[illegible]	[illegible]	[illegible]	110.01

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 2, 1953

[illegible]

Municipal Bonds

April 6, 1953

	Coup.	Matur.	Bid	Ask	Yld. %
Calgary	[illegible]	[illegible]	[illegible]	[illegible]	4.67
Edmonton	[illegible]	[illegible]	[illegible]	[illegible]	4.72
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	4.65
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	4.20
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	4.29
Moose Jaw	[illegible]	[illegible]	[illegible]	[illegible]	4.72
Ottawa	[illegible]	[illegible]	[illegible]	[illegible]	4.05
Regina	[illegible]	[illegible]	[illegible]	[illegible]	4.77
St. John	[illegible]	[illegible]	[illegible]	[illegible]	4.65
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	4.10
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	4.62
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	4.81
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	5.15
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	5.15
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	5.15
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	4.36

Corporation Bonds (cont'd)

[illegible]

CONVERTIBLE ISSUES

[illegible]

Oil Stocks (Contd.)

[illegible]					
Vulcan	1,730	.61	.75	.63	.44
Warner	18,100	.14	.15	.13	.13
W'Burne	10,700	.85	.85	.80	.82
*W. Ashley	7,700	.33	.34	.31	.33
W. H'stead	29,575	1.55	1.62	1.50	1.61
W. L'Holdg.	2,125	6.25	6.40	6.10	6.40
Wilrich	36,400	1.00	1.04	.96	.96
Y'ke Can.	14,900	.19	.20	.19	.19½
Y'ke Prin.	8,600	1.02	1.05	.97	1.00
York Oils	8,000	.32½	.33	.32	.32

*U. S. Funds. ‖Paid in 1952. ‡ Div. Deferred. †Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Strong downward pressures continued to bear on Canadian and U. S. stock markets, at mid-week, with events of the past week offering little in the way of solutions to investors' uncertainties. The four-day stock exchange Easter holiday, reinforced the market impact of peace hopes, as many investors "lightened up" for the long week end. A number of major groups of Canadian stocks again dipped to new 1953 lows this week.

The 1953 spring flood of annual reports, now at its peak, is giving investors their first detailed story of last year's business results. While groups such as utilities and heavy industrials show increased profits in many cases, some industries — notably forest products — are reporting substantially lower profit margins. The market result is seen in the action of the Montreal pulp and paper index, which this week reached a 1953 low.

Inventories of newsprint in Canada are indicated to be about 13% higher than a year ago, but the outlook for over-all demand is said to appear stable. Demand for other grades, particularly paperboards, is firming, a survey shows.

Extent of the recent reaction of the New York market is seen in a comparison of the Dow-Jones averages of March 10 and of four weeks later, April 7. Industrials fell from 285.22 to 275.14, rails from 109.67 to 104.55, and the 65-stock average from 111.78 to 107.59 during the four weeks. Firmest group was utilities, which declined from 52.86 to 51.42.

Psychology has played an unusually large and detrimental part in this selling trend, according to many market analysts. Any reduction in the rearmament burden would be replaced, it is felt, by sales to countries which could then allocate for butter the funds now earmarked for guns.

* * *

E. S. MILES; Burns Bros. & Co. (Toronto)

The New York — and to a lesser extent the Canadian — stock market has had a sharp set-back during the past ten days reflecting the promise of peace in Korea and a let-up in the "cold war."

The correction in the Dow-Jones industrial and rail averages has been about two-thirds that of the advances which had taken place since President Eisenhower's election last November. This would appear to be a reasonably full reflection of the various adjustments which at this juncture can be foreseen in the North American economies.

We believe the market to be highly selective with somewhat better capital appreciation opportunities available in the U. S. market over the short-term than in the Canadian market.

In the Canadian market—aside from the speculative uraniums — we believe the best capital appreciation opportunities lie among the industrials. On the whole base metal issues do not yet appear to have fully reflected their prospective lower earnings. Western oils have been marking time but it would appear unlikely that a major move can get under way without leadership from senior U. S. and Canadian oils. Gold stocks continue trendless.

Investors seeking income can purchase a number of Canadian stocks with attractive yields — made more attractive by the present 20% deduction from income taxes on dividends of Canadian corporations — excellent dividend records and reasonable price-earnings ratios. While such stocks may sell to lower levels in markets such as we have been experiencing recently, many have long-term growth prospects which will reward those who can ignore the short-term fluctuations.

* * *

CRABTREE & McLAUGHLIN (Montreal)

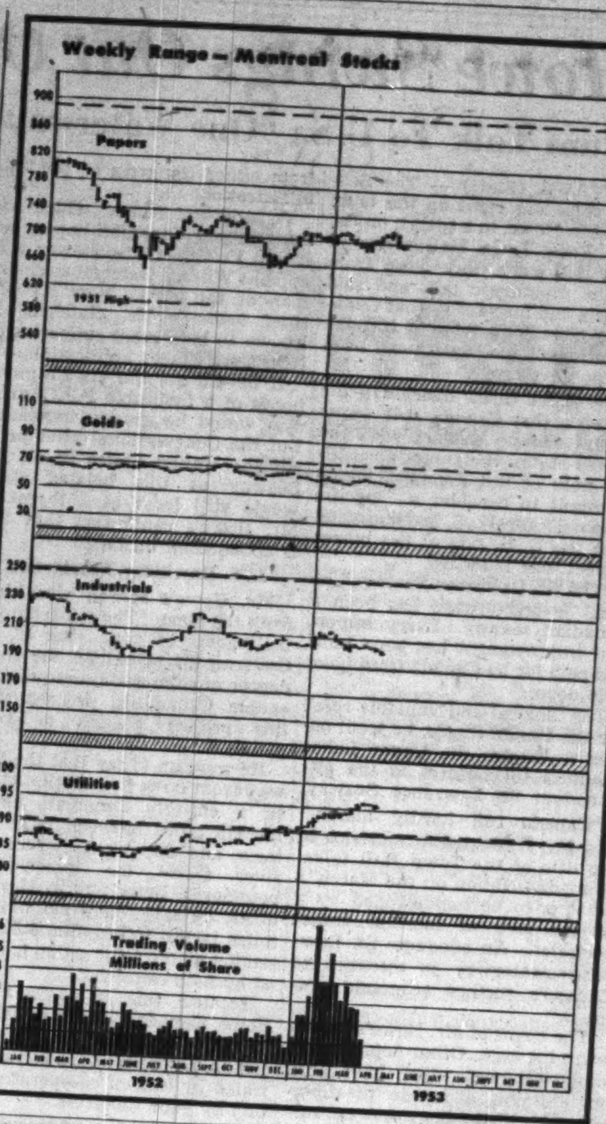
Dumping of stocks by the public during the past ten days, motivated by fears of the consequences of Moscow's peace offensive, has been strongly reminiscent of the panicky selling for the opposite reason at the outbreak of the Korean war in June, 1950 and it may well prove to be equally costly. Then, it will be recalled, the Dow industrials broke from 229 to 195 in a month but by October had more than recovered their loss and from there went on to climb another 66 points to last winter's high.

That long advance has been punctuated by several corrective reactions from which the market has recovered to go on into new high ground. In our opinion, the odds heavily favor that the current decline will take its place among them and be followed, in its turn, by a fresh advance to new highs. When emotionally-inspired selling is predominant, as it has been for the past ten days, it is perhaps foolhardy to try to call a turning-point in the market. Both technical and fundamental considerations, however, suggest that the market is becoming heavily oversold. Under such conditions buying makes much more sense than selling.

This is a typical time, in our view, for investors to fight the inclination to follow the crowd. If there should be a real removal of international discord, nothing could be more bullish fundamentally. If, as seems more likely, there should be merely a slight slackening of the tension in the cold war, even this would increase the probability of an end to the U. S. excess profits tax on June 30 and a year-end reduction in personal taxes, with beneficial stimulus to consumer spending power and business profits. In short, whatever tendencies do develop in the direction of peace, are also in the direction of a more normal economic environment in which strong, well-managed businesses can operate profitably and in which earning power can be capitalized more generously in the marketplace.

From the technical standpoint, a good deal too much has been made of the fact that the well-known market averages have turned down from an unsuccessful attempt to exceed their mid-winter highs and have violated the lows of their previous reaction. This bearish interpretation of the market trend, in our opinion, is completely nullified by the fact that the real average of the market as a whole (as opposed to any average of 20 or 30 leading stocks) did reach new high ground by a substantial margin on last month's rally. Much more significant than the false downward zig-zag in the popular averages is the fact that stock prices have retreated to the upper area of the well-defined 277-255 range of accumulation in the Dow-Jones industrial average. Precedent strongly favors a rebound out of this area. Buying in anticipation of such a rebound can logically be done now in carefully selected stocks. And even if our diagnosis of a continuing major uptrend is wrong, such a rally should provide a selling opportunity above current levels.

* * *



Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	June 1	Apr. 30
Do. pfd	.27½	June 1	Apr. 30
Aluminum Co. pfd.	.25	June 1	May 6
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Do. cl. A	.15	June 1	May 8
Argus Corp.	.15	June 1	Apr. 30
Do. pfd. 4½%	1.12½	June 1	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 15
Bathurst Pr. & P. A	.75	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bell Telephone	.50	Apr. 15	Mar. 13
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bird Construction	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 15
Broulan Reef M.	.03	Apr. 10	Mar. 25
B. C. Forest Prod.	.10	May 1	Mar. 31
B. C. Power	.40	Apr. 15	Mar. 31
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Cal. & Ed. Oil	.05	Apr. 15	Mar. 13
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.48	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Steamship	.50	Apr. 15	Mar. 13
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.40	May 1	Mar. 31
Cdn. B. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Can G. Invest.	.27½+‡.15	Apr. 15	Mar. 25
Candn. Ind.	.20	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 13
Can. Marconi	.05	June 1	Apr. 15
Can. Oil Cos.	.12½	May 15	Apr. 16
Candn. Refract.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Candn. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Canafund Co. Ltd.	.60	Apr. 30	Mar. 31
Capital Estates	†.55	May 15	Apr. 30
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
Coast Brew.	.06	May 1	Apr. 15
B. J. Coghlin	.20	Apr. 30	Apr. 15
Comb. Enterprises	.15	Apr. 15	Mar. 31
Do. 5% pf.	1.25	Apr. 15	Mar. 31
Commonwealth Int.	.05	Apr. 15	Mar. 31
			Coup. 77
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Text. Mill pf.	.50	June 1	May 15
Continental Life	1.20	July 15	July 13
Corrugated Pa. Box	.12½	June 1	May 15
Do. 5% pfd.	1.25	June 1	May 15
Detroit & Can. Tun.	†.40	Apr. 15	Mar. 4
Disher Steel pf.	.37½	May 1	Apr. 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25+‡.10	May 1	Mar. 31
Dom. Bridge	.40	May 22	Apr. 30
Dom Engineering	.30+‡.40	May 15	Apr. 3
Dom. Fabrics	.20	May 1	Apr. 15
Do. pfd.	.37½	May 1	Apr. 15
Dom. Foundries pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.40	Apr. 15	Mar. 27
Do. pfd.	.35	Apr. 15	Mar. 27
Dom. Malting	.25	May 1	Apr. 10
Dom. Oilcloth	.40	Apr. 30	Apr. 10
Dom. Square	1.00	Apr. 15	Mar. 14
Dom. Steel	.25	Apr. 21	Mar. 30
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Dom. Textile pfd.	1.75	Apr. 15	Mar. 16
Donnacona Pap.	.25	Apr. 30	Mar. 31
Dryden Paper	.40	May 1	Apr. 8
East Sullivan M.	.20	Apr. 15	Mar. 16
Eastern Bakeries	1.00	Apr. 15	Mar. 31
Empire Brass pf.	.37½	Apr. 15	Mar. 31
Enamel & Heat	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.28	Apr. 15	Mar. 13
Federal Grain pfd.	.35	May 1	Apr. 16
Flash Fast. 8% pf.	.25	Apr. 15	Apr. 8
Foundation Co.	.15	Apr. 24	Mar. 31
Fraser Cos.	.25	Apr. 20	Apr. 3
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gen. Trust pfd.	1.25	Apr. 15	Mar. 31
Gould Pumps pf.	†.25	Apr. 15	Mar. 21
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Guaranty Trust	.15	Apr. 15	Mar. 31
Gurney Prod. pfd.	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hamilton Cot. pfd.	1.25	May 15	May 5
			Coup. 13
Holden Mfg. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Apr. 3
Int. Bronze pfd.	.37½	Apr. 15	Mar. 20
Int. Holdings	.80	Apr. 15	Mar. 16
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel pfd.	†1.75	May 1	Apr. 1
Int. Power	[illegible]	Apr. 15	Mar. 16
Int Utilities pfd.	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd.	.75	Apr. 15	Mar. 16
Journal Pub. Co.	.20	Apr. 15	Mar. 23
Alf. Lambert A & B.	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurent'e Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.07½	Apr. 30	Apr. 15
Do. 5% pf.	.25	Apr. 30	Apr. 15
Do. 6% pf.	■■.16⅔	Apr. 30	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31

Dividends Declared (cont'd.

	This payment $	Date payable	Date of record*
W. M. Lowney	.25	Apr. 15	Mar. 13
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 14
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
L. McBrine pf.	.50	July 1	June 11
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mica Co. of Can.	.05	May 15	May 1
M. & O. Paper	†.50	Apr. 25	Mar. 31
Robt. Mitchell	‡1.50	Apr. 15	Mar. 16
Do.	.50	June 15	May 15
Do	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.40	Apr. 15	Mar. 13
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat Hose. A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pfd.	†1.50	May 1	Apr. 10
Nat. Steel Car	.37½	Apr. 15	Mar. 16
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Pac. Coast Term.	.50+‡.12½	Apr. 15	Apr. 1
Penman's Ltd.	.75	May 15	Apr. 15
Do. pfd.	1.50	May 1	Apr. 1
Pittsburgh Plate G.	†.35	May 1	Apr. 10
Pwr. Corp. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Prudential Trust	.50	May 1	Mar. 31
Que Power	.30	May 25	Apr. 15
Reitman's (Can.) Ltd.	.10	May 1	Apr. 15
Do.	.25	May 1	Apr. 15
Renold-Cov. A	.28	July 1	June 18
Rolland Pap.	.25	June 1	May 15
Do. pfd.	1.06¼	June 15	June 1
St. Lawr. Corp.	.50	Apr. 24	Apr. 2
Saguenay Pwr. pfd.	1.06	July 1	June 5
San Antonio	.05	Apr. 13	Mar. 13
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 15
Sherwin-Wms.	.25	May 1	Apr. 10
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
So. Can. Pwr.	.45	May 15	Apr. 20
Do. pfd.	1.50	Apr. 15	Mar. 20
Stadacona M. '44	.03	Apr. 23	Mar. 31
Stand. Fuel	.56¼	May 1	Apr. 15
Stand. Radio A	.10	Apr. 10	Mar. 20
Do. B	.10	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Sterling Trust pfd.	.20	May 1	Apr. 7
Sullivan Cons. M.	.08	Apr. 16	Mar. 17
Supertest Pete. pfd.	1.25	Apr. 15	Mar. 26
Third Cdn. G. Inv.	.16	Apr. 15	Mar. 31
Thrift Stores 5% stk. div.		Apr. 23	Apr. 7
Traders Bldg. Assn.	.30	Apr. 15	Apr. 7
Tuckett Tob. pfd.	1.75	Apr. 15	Mar. 31
Union Gas	.25	May 1	Apr. 2
Un. Steel Corp. pfd.	.75	May 1	Apr. 10
H. Walker Ltd.	.75	Apr. 15	Mar. 20
Wesley Mason Mills pf.	1.37½	May 1	Apr. 16
West. Grocers A	.50	Apr. 15	Mar. 13
Do. pfd.	.35	Apr. 15	Mar. 13
Willson Stat. pf.	1.25	Apr. 15	Mar. 21
Wood Alexander	.15	Apr. 15	Mar. 31
Zeller's	.20	May 1	Apr. 7
Do. 5% pf.	.31¼	May 1	Apr. 7
Do. 6% pf.	.37½	May 1	Apr. 7

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■■Initial.
‡Cum. from Mar. 10.

New Highs and Lows

During the week ended April 3, 28 new highs were recorded among the general stocks on Canadian stock exchanges and 34 new lows. In the mining group, there were 12 new highs and 40 new lows. In the western oil group there were seven new highs and nine new lows.

GENERAL

New Highs—1953

Aluminum pfd.; Asbestos; B. C. Electric 5% pf; Can. Packers B; Can. Cottons pfd.; Can. Gen. Sec. A; Can. Oil; Catelli Food A; Chem. Research; David & Frere B; Eastern Steel; Empire Brass; Hahn Brass A; Harding Carpet; Imp. Tob. 6% pref.; Ind. Accept. 4¼%; Invest. Found. pref.; Jam. Pub. Services; Mount Royal Rice; N. Sew. Pipe; Nfld. Lt. & Pwr.; Price Bros. pref.; Reitman's; Silverwoods A; N. Slater; Southam; United Fuel A; Victoria & Grey

New Lows—1953

Acme Glove; Algoma Steel com.; Aluminium; Bathurst Power B; British Am. Oil; Can. Breweries; Can. Celanese; Can. Colliers; Can. Cottons; Cockshutt Farm; Cons. Smelt.; Dom. Oilcloth; Dom. Scottish; Dom. Steel & Coal; Dom. Wool.; Fraser Companies; Gen. Dynamics; Gen. Motors; Gen. Steel Wares p; Gt. West Coal "A"; Do "B"; Hydro Elec. Sec.; Imperial Bank; Int. Nickel; Int. Power; McColl Fron.; Mersey Paper; Mica of Can.; Molson Brew "B"; North Star Oil; Rolland Paper p; Toronto Mortgage; Traders Finance B; Jack Watson

MINING

New Highs—1953

Brunswick; Buffalo Red Lake; Conwest; Fenimore; Do. Warr.; Jellicoe; Lake Dufault; Maralgo; Montauban; Star Lake; Violamac; Windward

New Lows—1953

Am. Yellowknife; Ankeno; Belville; Bralorne; Carnegie; Coast Copper; Cobalt Cons.; Cochenour Willans; Cronin Babine; East Sullivan; Golconda; Gold Crest; Golden Manitou; Hudson Bay; Kirk. Lake; Lafayette As B; La Luz; Lamaque G.; Leitch Gold; Macdonald; Malartic; Marbenor; McIntyre Porc.; McKenzie R L; Mindamar; Negus; New Calumet; Nor-Acme; Pend Oreille; Perron Gold; Pickle Crow; Pitch-Ore; Rowan Cons.; San Antonio; Sherritt Gordon; Sylvanite; Un Lead & Zinc; Western Potash; Yellowknife Bear; Yukeno

OILS

New Highs—1953

Can Atlantic; Can Pipe Line; Charter; Liberal; Marigold; Pacific Pet.; Peace River

New Lows—1953

Coastal; Commonwealth; Gaspe; Gt. Plains Dev.; Jasper Oil; Mill City; Montoco Pet.; New Richfield; Rio Tinto

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN TOWNSHIPS TELEPHONE CO., Sherbrooke, Que., net profit of $24,623 for 1952 was 33.8% lower than 1951 net of $37,177.

Gross revenue of $512,523 was 8.6% higher than in previous year, reports President F. C. Whitaker, while operating expenses of $438,078 were up 17.7%. Local service revenue increased 9.4% and long distance revenue 8.7%.

Expenditures for new construction during 1952 amounted to $287,000.

Early this year company was authorized to increase its rates. This will result in considerable improvement in earnings, says the president, but heavy expenses will be incurred in 1953 in conversion of Coaticook and Rock Island exchanges to dial operation.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$124,732	$142,504
Less: Deprec.	50,973	43,867
Interest	6,635	6,834
Taxes	42,501	54,626
Net profit	24,623	37,177
Less: Dividends	71,855	53,990
Deficit	47,232	16,813
Earnings per Share and Dividend Record:		
Common	$0.34	$0.52
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Accts. rec.	$49,295	$54,342
Inventories	94,846	118,056
Total curr. assets	144,141	172,398
Misc. assets	4,934	7,334
Def. debits	1,775	968
Fixed assets	1,485,296	1,257,840
Total assets	1,636,146	1,438,540
Bank o'draft	288,037	62,763
Accts. pay.	53,897	28,910
Other curr. liabs.	32,802	42,982
Total curr. liabs.	374,736	134,655
Deprec. res.	316,872	312,131
Capital stock	888,303	888,303
Earned surplus	56,235	103,451
Working capital	‡230,595	37,743

‡Excess of curr. liabs. over curr. assets.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., April 2, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2[illegible]	[illegible]	Marquette	1	2
Advance	4[illegible]	[illegible]	Maritime	150	160
Alexander	7[illegible]	[illegible]	Mar Bird	*1½	2½
Ama Kirk	†5	[illegible]	Mary Ann	2	3
Amax	*97	[illegible]	Mate Yell	6	7
An'maque	3	[illegible]	McManus	5	7
Arctic	3	[illegible]	McCuaig	3	5
Argonaut	1½	[illegible]	Meta	†35	40
Barber N	2	[illegible]	Miles RL	2½	3½
Baska	65	[illegible]	Mindus	40	45
Bathurst	120	[illegible]	Mistassini	2	4
Beacon	9	[illegible]	Mt Keno	19	22
Beauriv	3	[illegible]	Mohawk	2	3
Bi Ore	3½	[illegible]	Murmac	†5	6
Biroco	4	[illegible]	Nat New	14	16
Blondor	2	[illegible]	New Aug	5	7
B McDade	7	[illegible]	Newcor	3	5
Bour C	3	[illegible]	New Mal	5	7
Bouzanne	3	[illegible]	N Redwd	9	11
Braminco	14	[illegible]	N Walcoro	3	5
Bright RL	1	[illegible]	Nickel Lk	†13	17
Brilund	163	[illegible]	Nickel O	300	350
Burley Por	1½	[illegible]	Nipiron	†58	63
Camlaren	4	[illegible]	Norbeau	80	90
Camray	†3	[illegible]	Norbec	16	20
Captain	9	[illegible]	Norcourt	3	5
Cassidy	1½	[illegible]	Norford	2½	4
Cent Man	14	[illegible]	Normar	2	4
Clix	31	[illegible]	Novel P	4½	6
Cody Re	195	2[illegible]	Obalski O	3	5
Columbier	2½	3½	do '45	20	23
Columind	25	30	Oklend	4	5
Comstock	*15	20	Olivet	1	2
Conecho	6	8	Orofino	10	11
Con Chib	*40	50	Ortona	6	7
Con Copp	†13	15	Pascalis	10	13
Crack S	†370	400	Payne	4	6
Craibbe	12	15	Pelangio	3	4
Croydon	2½	4	Phelps	1½	2½
Cuyuni N	4½	6	Pole Star	33	35
Derlak	3	4	Presdor	1	3
De Sant	4	5	Privateer	4	6
Destorada	5	7	Quejo	5	7
Doris	3	5	Quest	2	3
Dunvegan	†21	23	Quyta	*9	11
Durham	12	16	Rainville	37	41
E Lund	3½	5	Rand Mal	8	10
Echo Ind	2	3	Randona	4½	6
El Bonanz	6	8	Raymond	2	3
Elmac	4	6	Redruth	3	4
Erin Kirk	1½	2½	Redwood	3	5
Fleming	8½	11½	Rexspar	115	125
Flicka	2½	3½	Rhyolite	2½	3½
Forty Fr	90	102	Richgroup	8	10
Gan Cop	3	4	Russet	3	5
Gaspe	1350	1650	Rugged	6	8
Glencona	5½	7	Salm Con	33	38
Gov Gold	2	4	S Dufault	3½	5
Gr Chib	110	140	Sheldon	12	14
Greenlee	5	7	Silv Arrow	3	5
Gui Por	*52	57	Silv Lake	2½	3½
Habitant	4	6	Skynner	1	3
Halden	1	3	Snow Lake	4	6
Halkin	3	5	Starlight	10	12
Harker	3½	5	Sud Mid	†22	25
HG Yung	55	65	S N Rim	42	45
Hornfault	8	10	Sunbear	2	3
Hotstone	3½	4½	Tazin	48	51
Indepen	†26	29	Tobico	1	2
Insco	11	13	Vauz Duf	4	6
Isle Pines	5	7	Viking	15	20
Iso	105	110	Wesley	3	5
Jardun	27	30	West RL	*4	6
Jerome	*16	19	Wildore	1½	3
Jo Indian	30	35	Y David	8	10
Kamlac	14	17	Yelknife	225	..
Ken Bay	8	11	do vt	225	..
Kenda Per	5	7	OILS		
Kenogami	9	11	Alberfield	*31	36
Lk Expan	8	10	Cdn Sup	10½	11
Lar Add	2	4	Franco	†..	55
Larum	68	72	Major Oil	2	5
LaSalle	2½	3½	Model	95	105
Lassie	11	14	Nw Ranch	12	14
Lennie	2	4	O Smoky	*62	68
Le Pine	..	5	Paige Pet	28	32
Lower Can	2	3	Signet	43	48
Lun Echo	10	12	Vermn C	12	13
Lyndhurst	25	28	West Loc	13	15
Mallen RL	2½	4	West Terr	27	30

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
MONTREAL 815 University Tower Building UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

Company Meetings

Date	Company	Place
Apr. 9	Abitibi Pwr. & Pap.	Toronto
Apr. 9	Admiral Corp.	Chicago, Ill.
Apr. 9	Eddy Paper Co. Ltd.	Ottawa
Apr. 9	Renabie Mines	Toronto
Apr. 10	Dom. Engineering	Montreal
Apr. 10	Macassa Mines	Toronto
Apr. 10	Woods Mfg.	St. Lambert, P.Q.
Apr. 11	Geo. Weston Ltd.	Toronto
Apr. 13	Beauharnois Lt., Ht. & Pwr.	Montreal
Apr. 13	Confederation Dev.	Montreal
Apr. 13	Dom. Tar & Chemical	Montreal
Apr. 13	Minn. & Ont. Pap.	Minneapolis, Minn.
Apr. 14	Candn. West. Lumber	Vancouver
Apr. 14	Dom. Atlantic Rlwy.	Montreal
Apr. 14	Granby Cons. M. & S.	New York, N.Y.
Apr. 14	Gypsum, Lime	Paris, Ont.
Apr. 14	Jack Waite M.	Seattle, Wash.
Apr. 14	Lake Erie & Nor. Rlwy.	Montreal
Apr. 14	Waite Amulet M.	Toronto
Apr. 15	Borden Co.	Flemington, N.J.
Apr. 15	Can. Bronze	Montreal
Apr. 15	Candn. Celanese	Montreal
Apr. 15	Candn. Chem. & Cellulose Co. Ltd.	Montreal
Apr. 15	Crown Cork & Seal	Toronto
Apr. 15	T. H. Estabrooks	Montreal
Apr. 15	Hamilton Bridge	Hamilton
Apr. 15	Int. Util. Corp.	Philadelphia, Pa.
Apr. 16	Asbestos Corp.	Montreal
Apr. 16	Fanny Farmer	New York, N.Y.
Apr. 16	Industrial Accep.	Montreal
Apr. 16	Manufacturers Life	Toronto
Apr. 16	Nat. Lead Co.	Sayreville, N.J.
Apr. 16	Robt. Mitchell Co. Ltd.	St. Laurent, P.Q.
Apr. 16	Toburn Gold M.	New York, N.Y.
Apr. 17	Coniagas M.	Toronto
Apr. 17	Hendershot Pap. Prod.	Hamilton
Apr. 17	Pamour Porc. M.	Toronto
Apr. 17	Simpsons Ltd.	Toronto
Apr. 17	Sturgeon Riv. G.M.	Toronto
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 18	Pressed Metals of Am.	Port Huron, Mich.
Apr. 18	Royalite Oil	Calgary
Apr. 18	Russell Ind. Ltd.	Toronto
Apr. 20	American Nepheline	Toronto
Apr. 20	Cosmos Imp. Mills	Hamilton
Apr. 20	Highland-Bell Ltd.	Vancouver
Apr. 20	How. Smith Pap. M.	Montreal
Apr. 20	Penman's Ltd.	Paris, Ont.
Apr. 21	Can. Steamship Lines	Montreal
Apr. 21	Can. Malting Co.	Toronto
Apr. 21	Can. Home Assce.	Montreal
Apr. 21	Goulds Pumps Inc.	Seneca Falls, N.Y.
Apr. 21	Howe Sound	Portland, Maine
Apr. 21	Int. Bronze	Montreal
Apr. 21	Kerr-Addison G.M.	Toronto
Apr. 21	Lewis Bros.	Montreal
Apr. 22	Br. Amer. Oil	Toronto
Apr. 22	Capital Estates Inc.	Vancouver
Apr. 22	Trans Empire Oil	Calgary
Apr. 23	Cons. Min. & Smelt.	Montreal
Apr. 23	Electrolux Corp.	Dover, Del.
Apr. 23	Mining Corp. of Can.	Toronto
Apr. 23	Normetal Mining	Toronto
Apr. 23	Quemont Mining	Toronto
Apr. 23	Price Bros. & Co. Ltd.	Quebec
Apr. 23	Torbrit Silver Mines	Toronto
Apr. 24	Hudson Bay M. & S.	Toronto
Apr. 24	McKenzie Red L. G.M.	Toronto
Apr. 25	Campbell Red Lake	Toronto
Apr. 27	Anglo-Can. Oil	Calgary
Apr. 27	Anglo Can. P. & P.	Quebec
Apr. 27	Campbell Red Lake M.	Toronto
Apr. 27	Cent. Pat. G.M.	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 27	Dome Mines	Toronto
Apr. 27	Steel Co. of Can.	Hamilton
Apr. 28	Bralorne M.	Vancouver
Apr. 28	Continental Can.	New York, N.Y.
Apr. 28	Montreal Locomotive	Montreal
Apr. 28	Sigma Mines	Montreal
Apr. 29	Dalhousie Oil	Edmonton
Apr. 29	Int. Nickel	Toronto
Apr. 30	Aluminium Ltd.	Montreal
Apr. 30	Consolidated Pap.	Montreal
Apr. 30	Conwest Explor.	Montreal
Apr. 30	Federated Pet.	Calgary
Apr. 30	Gen. Dynamics Corp.	Dover, Del.
May 1	Dom. Coal Co.	Montreal
May 1	Dom. Steel & Coal Corp.	Montreal
May 1	Que. North Shore & Lab. Rly.	Montreal
May 1	Siscoe Gold M.	Montreal
May 5	Standard Brand Inc.	New York, N.Y.
May 6	Can. Pac. Rlwy.	Montreal
May 13	Int. Paper Co.	New York, N.Y.
May 14	Hydro-Elec. Sec. Corp.	Montreal

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.02	5.43
Balanced Funds	‡3(50)	4.04	4.44
CanaFund	.60(1.10)	24.45	25.55
Can. Invest. Fund	7(28)	6.23	6.85
Com'wealth Int.	7(25)	5.07	5.57
Corporate Inv.	7(26)	5.69	6.18
Div'sified Inc. shs. B	.05(05)	2.50	2.70
Grouped Inc.	4.5(7)	4.79	5.23
Intl. American	......	10.66	11.71
Investors Mut.	7(28.5)	6.47	6.99
Leverage Fund	9(17)	3.71	4.08
Mut. Accum. F.	(71.95)	14.58	15.65
Mutual Income	4.15(12.29)	3.42	3.71
Resources of C.	7(21)	5.54	6.09
Timed Invest.	.05(20)	†4.50	*4.50
Trans-Can. A	(87.8)	18.80	...
Do. B	36.6(96.4)	18.60	...
Do. C	7.8(20)	3.88	4.19

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 282

Notice is hereby given that a dividend of twenty-five cents per share for the quarter ending 30th April, 1953, and a bonus of ten cents per share for the six months' period ending 30th April, 1953, upon the paid-up capital stock of the Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after Friday, the 1st May, 1953, to shareholders of record of the 31st March, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 5th March, 1953.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

Common and Preferred Stock Dividends

The Board of Directors of Laurentide Acceptance Corporation Ltd., on March 10, 1953 declared the following quarterly dividends:

7½c per share on the class "B" Common Stock.

12½c per share on the class "A" Common Stock.

25c per share on the 5% $20.00 par value Preferred Stock.

16 2/3c per share on the 6% $20.00 par value Preferred Stock (cumulative from March 10, 1953).

All dividends payable April 30, 1953 to stock of record at close of business April 15, 1953.

LUCIEN ROUX,
Secretary.
March 11, 1953.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of June, 1953, to shareholders of record at the close of business on the 30th day of April, 1953.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario,
March 31st, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 28, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1953, to shareholders of record the 10th day of April, 1953.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.,
February 12, 1953.

DIVIDEND NOTICES

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable May 1, 1953.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 16, 1953, until the close of business on May 1, 1953.

By Order of the Board.
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
March 30, 1953.

NORTHWESTERN UTILITIES LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-seventh Quarterly Dividend of $1.00 per share payable on May 1st, 1953, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 17th, 1953.

DATED AT EDMONTON, Alberta, the 2nd day of April, 1953.
C. L. METCALFE,
Secretary.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend, (no. 26), of twelve and one half cents, (12½c), per share on the outstanding Common Stock of the Company have been declared payable June 1st, 1953, to shareholders of record at the close of business on May 15, 1953.

Dated at Leaside this 2nd day of April, 1953.
E. R. BLUETHNER,
Secretary.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable May 1st, 1953, to Shareholders of Record April 15th, 1953.

By Order of the Board.
W. J. AIKENS,
Secretary.
Brantford, Ontario.
March 27th, 1953.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending April 30, 1953, payable May 1, 1953, to Shareholders of record April 16, 1953.

By Order of the Board.
N. E. DRYSDALE,
Secretary-Treasurer.
Montreal, March 31, 1953.

Howe Swings Out On Seaway

Blunt Talk To U.S.: "Our Waterway Now And Always"

OTTAWA (Staff) — The Seaway chips are right on the table now. Mr. Howe, in a speech on the New York Town Hall series of talks this week, tore loose from all the diplomatic talk and said bluntly and forcefully what Canadians have long thought but the Government has, until now, been too polite to say.

Mr. Howe threw overboard the pretence that Canada still wants a joint seaway project with the United States. He ignored the official note of last January, which promised to consider a "specific proposal" for U. S. participation once the U. S. side of the power project was launched.

"The St. Lawrence Seaway," he said, "is and always has been a Canadian seaway. Every important improvement has been built and paid for by Canada from Lake Erie down."

The "logical and valuable role" for the United States, he went on, was to deepen the Upper Lakes channels to conform to the all-Canadian St. Lawrence Seaway.

"Canada can hardly march," said Mr. Howe (in a reference to the title of the Town Hall talks: "Canada—Nation on the March") "if it is to be handicapped by a serious lack of internal transportation. An adequate St. Lawrence waterway is essential to Canada's further economic progress."

The terms of Mr. Howe's speech were his own. Other departments of government which have been maintaining a façade of diplomacy about the Seaway were surprised but delighted by his blunt talk.

Some Ottawa Doubts

While nearly everybody in the capital liked hearing the Canadian case put so bluntly, there were some doubts and hesitations about the effect it might have in the United States.

Mr. Howe's statement, it was thought, was bound to find some reflection in the arguments due to start next week before Senator Wiley's subcommittee on the Seaway.

This would not be important to Canada provided a favorable decision can be obtained from the Federal Power Commission on New York State's application to build the power project. But the F.P.C. is evidently holding its hand till it can get a directive from either Congress or the Administration.

A persistent rumor, which has been raising Canadian hopes, has it that President Eisenhower will appoint Willard Gatchell as chairman of the F.P.C. Now F.P.C.'s chief counsel, Mr. Gatchell, is known to be a great supporter of New York State's application.

If he did get the appointment, hopes of a favorable F.P.C. decision would be greatly increased. But the Congressional attempt to cut the United States in on the Seaway at this belated stage would still loom as a threat to Mr. Howe's contention that this is a Canadian business.

U. S. Unwilling, Frustrating

Mr. Howe's speech was blunt from the start: "The apparent unwillingness of your (the U. S.) Government to extend the small degree of co-operation required to enable Canada to proceed with this project puzzles us completely."

He went on to say that the Seaway from Lake Erie to the Atlantic is entirely Canadian, except for 115 miles between Lake Ontario and Montreal, where the river forms the international boundary. Even within this 115 miles, he said, there are only 47 miles in the International Rapids section where joint action is needed by both countries.

Because this is so, said Mr. Howe, Canada's desire to further improve its outlet to the ocean can be, has been and is being frustrated by lack of co-operative action by your Congress."

Canadian Improvements

He went on to recall all the improvements Canada has made and paid for between the ocean and Lake Erie — the dredging of the channel up to Montreal, the 14-ft. canal above, the Welland Canal. All this, he said, is operated and maintained by Canada. No tolls are charged; and it is provided by treaty that if tolls are ever charged they will be charged equally on Canadian and foreign ships.

"Canada," Mr. Howe went on, "proposes to pay, on a self-liquidating basis, for improvements in the International Rapids section. Why then, should your country withhold its co-operation and thus delay completion of this vital Canadian transportation outlet?"

Of the power potential in the International Rapids section, Mr. Howe said: "Economy dictates that this hydro power be developed either prior to or as part of the Seaway development. Canada is ready and anxious to develop its share. The state of New York would like to develop your share, but necessary federal permission has not been granted either to New York State or to some other competent agency."

Then he turned to the Wiley-Donduro proposal (The Financial Post, Jan 17) for a U. S. canal in the International Rapids section, on which hearings are due to start in Washington next week.

Said Mr. Howe: "Such a proposal can only complicate the present situation. Ownership by the United States of a short section of a very long seaway would not only add to the over-all construction cost, but would complicate problems of maintenance and operation. Continued ownership by one national authority of the entire seaway represents the most efficient procedure"

Then Mr. Howe suggested that the United States should find an outlet for its energies by deepening the channels in the Upper Lakes.

Mtl. Bd. of Trade To Protest Change In Freight Groups

MONTREAL (Staff) — The Montreal Board of Trade is busy preparing a protest against one of the aspects of freight rate equalization as laid down by the Board of Transport Commissioners in its judgment of last December. It has hired a traffic consultant and plans to lodge its brief when the Board holds Eastern Canada hearings on the subject later this year.

The part of the judgment with which the Board of Trade takes issue provides that the large Eastern Canada rate grouping should be broken up into smaller units. Under this large grouping, shipments between such points as Quebec City, Montreal, Toronto, Windsor, Sudbury and Sault Ste. Marie and Western Canada move under the same distance rate.

If this grouping were broken up, various points would reap the benefit of their geographical location. Montreal, however, could suffer, as rates between there and the west would become more expensive than between, say, Toronto and the west.

Grain Prices

Chicago Futures

Week to April 6, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Apr. 6
		Wheat—			
2.49⅞	2.21⅜	May	2.25⅜	2.21⅜	2.22⅜
2.48⅜	2.21⅞	July	2.27⅞	2.24⅜	2.25⅜
2.47½	2.24½	Sept.	2.30⅜	2.27½	2.28⅜
2.40½	2.28½	Dec.	2.34⅜	2.31⅜	2.32⅜
		Corn—			
1.84½	1.52	May	1.57½	1.55	1.56⅜
1.81	1.54⅞	July	1.60⅜	1.58½	1.59⅞
1.76½	.54	Sept.	1.59½	1.57½	1.58⅞
1.64½	1.52⅞	Dec.	1.56⅞	1.54⅞	1.56
		Oats—			
.92⅞	.68½	May	.71½	.68⅞	.69⅞
.88⅜	.70½	July	.72½	.70½	.71½
.84⅞	.72½	Sept.	.73⅞	.72½	.72½
.79⅞	.74⅞	Dec.	.76½	.74⅞	.75½
		Rye—			
2.19	1.62⅞	May	1.71⅞	1.62⅞	1.63
2.12½	1.66½	July	1.74⅞	1.66½	1.66½
2.04	1.69½	Sept.	1.78	1.69½	1.69½
1.77½	1.74½	Dec.	1.77½	1.74½	1.75
		Soybeans—			
		May	3.01⅞	2.96½	2.98½
		July	2.95½	2.91½	2.93
		Sept.	2.81	2.75⅞	2.77
		Nov.	2.73½	2.67⅞	2.68½
		Jan.	2.74	2.70⅞	2.70⅞

Chicago Cash

	For Week Apr. 6 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.57⅞	1.54½	1.60½	1.59½
Oats—				
1 H. Wh.	1.57⅞	1.54½	.83½	.70

Winnipeg Futures

Week to April 6, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Apr. 6
		Oats—			
.87½	.71½	May	.73⅞	.71½	.73⅞
.81⅜	70	July	.71½	.70	.70⅞
.77¼	.70½	Oct.	.71½	.70½	.71½
		Barley—			
1.30⅞	1.15½	May	1.22	1.19⅞	1.20⅞
1.23½	1.12½	July	1.17½	1.15⅞	1.17⅞
1.20⅞	1.13	Oct.	1.16½	1.15	1.16½
		Rye—			
.99	1.47½	May	1.55½	1.47½	1.48⅜
1.94⅞	1.50½	July	1.57⅞	1.50½	1.51
.74	1.53⅞	Oct.	1.61½	1.53⅞	1.54⅞
		Flax—			
3.99½	2.99½	May	3.31½	3.18½	3.18½
3.59	3.01½	July	3.22⅞	3.18	3.18½
3.30½	3.04⅞	Oct.	3.21⅞	3.18⅞	3.18⅞

Winnipeg Cash

	For Week Apr. 6 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.77⅞	.76⅞	.79	.76½
3 C. W.	.73⅞	.73½	.76½	.73½
Barley—				
1 Feed	1.19½	1.18½	1.22	1.19⅞
2 Feed	1.18½	1.17½	1.20½	1.17⅞
1 Malt	1.27⅞	1.26½	1.29⅞	1.26⅞
Rye—				
2 C. W.	1.53⅞	1.47½	1.59⅞	1.54
1 C. W.	1.53⅞	1.47½	1.59⅞	1.54

No. 1 Red-Led Union Faces Showdown Fight At CGE

Big changes in the position of Canada's No. 1 Communist-led union, the United Electrical Workers, could come in the next month.

Its chief rival, the CCL International Union of Electrical Workers, has applied for certification as bargaining agent for the 3,500 employees of Canadian General Electric Co. in Peterborough, Ont., one of UE's biggest locals.

If IUE can crack the big CGE plant — this is its fourth try — it could mean the beginning of a decline in UE strength.

Up to now, IUE has been hampered by lack of funds. But with the added revenue from Peterborough, IUE would be in a position to compete seriously with UE in other plants; similarly, loss of Peterborough would weaken the power of UE.

Meanwhile, UE's application for conciliation in its bargaining with CGE has been taken as a sign of fear that IUE may be successful in its Peterborough bid.

The IUE has been waging almost unsuccessful war on the powerful UE since the latter was expelled from the CIO for its Communistic leadership. Early this year, the IUE won certification in a close vote at Phillips Electrical Works Ltd. at Brockville, Ont., and is now negotiating a contract there for the 770 unionized employees.

The IUE got its first big boost last year when UE was decertified as bargaining agent for 1,000 employees of the RCA Victor plant in Montreal. IUE now has certification there. Other unions at Canadian General Electric and Solex Co. in Montreal have been turned over to IUE; they were formerly directly chartered by the CCL.

With this added income, IUE has been able to increase its drive in Ontario but still has only eight organizers in the field compared with UE's 30.

The IUE application for certification in the Peterborough CGE plant has gone to the Ontario Labor Relations Board. The hearing has been called for April 22 and could grant certification on the basis of the application. More likely it will order a supervised vote to allow employees to decide by secret ballot which union they want.

CGE, meanwhile, is placed in the position of having to continue with conciliation toward a master agreement covering six plants while realizing that if IUE is successful in its Peterborough bid, a new series of talks will start from scratch to cover that plant.

First conciliation meetings were called last week by Louis Fine, the Provincial Government's chief conciliator.

IUE has a second application before the OLRB for certification at the Canadian Raybestos Co. plant in Peterborough; the plant has only about 125 employees but if it went to IUE, the result might have a psychological effect on the big CGE vote.

IUE has been entrenched in a third Peterborough plant, Western Clock Co., for some time with UE repeatedly unsuccessful in gaining the nod from the 400 employees.

The 1,000 members gained from UE at RCA Victor in Montreal have been largely responsible for IUE doubling its membership in the past year. If IUE succeeds in the two Peterborough plants its membership will be boosted to about 8,500; UE will drop to about 22,000. A third union in the field, the AFL's International Brotherhood of Electrical Workers has about 17,000 members.

ANNUAL MEETINGS

Dominion Steel and Coal Corporation, Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 1st day of May, 1953, to receive the Report of the Board of Directors for the year 1952, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 16th day of March, 1953.

By Order of the Board,
G. C. BROADBENT,
Secretary.

Dominion Coal Company, Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Friday, the 1st day of May, 1953, to receive the Report of the Board of Directors for the year 1952, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 16th day of March, 1953.

By Order of the Board,
G. C. BROADBENT,
Secretary.

KELTON CORPORATION LIMITED

At the Annual Meeting of the Kelton Corporation Limited a quarterly dividend of 25 cents per Share was declared on the Preferred Shares of the Company. No action was taken on the common dividend at this meeting, due to large capital outlay for new equipment, presently being made.

By Order of the Board.
HERBERT RIDGLEY,
Secretary-Treasurer.

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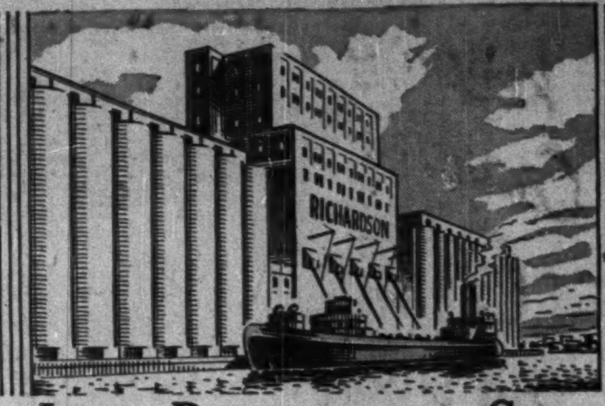

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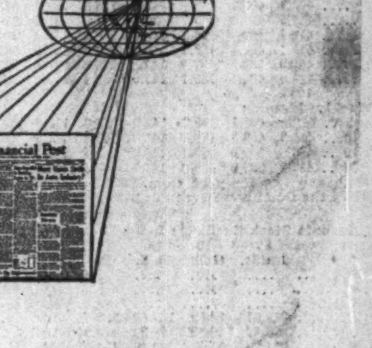

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Rix West Crosscut Shows $60 for 40 ft. Both Drift Faces Believed in High Grade

A substantial width of high-grade uranium ore has been outlined by Rix-Athabasca Uranium Mines in the first crosscut section extended across the ore zone from its main west drive.

Including 10 ft. of drifts in the middle, 40 ft. of stub crosscuts across the zone average 0.42% U_3O_8 or $60.90 a ton on the basis of channel samples from both walls. One wall showed 0.48% over 41 ft. and the other 0.35% over 38 ft. Mucks averaged 0.34% U_3O_8 or $49.30 a ton and true width is estimated at 24.6 ft. Actually the channel average of $60.90 a ton is regarded as being the more accurate assessment of the ore zone, eliminating as it does the human element which enters into muck sampling.

To the west there is also 85 ft. of drifting which has averaged 0.30% U_3O_8 or $43.50 a ton on muck sampling. From experience elsewhere, the average of channel samples will likely be higher than the mucks.

Working to the west, Rix has fine ore conditions continuing. At 25 ft. past the west crosscut, a round has given 15 tons averaging 0.23% U_3O_8 or $33.35 a ton on muck sampling. Above average scintillometer counts on the ore zone opened beyond the sampled section indicate that the fine grade ore section is continuing.

Ore results to the east have not been quite so spectacular but all the ore zone opened is expected to make ore. Beyond the anticipated blank of 15 ft. between west and east ore sections, there is a length of 125 ft. which has averaged 0.15% U_3O_8 or $21.75 a ton on muck sampling.

A first north-south crosscut to the east showed an average value of 0.29% U_3O_8 or $24.05 a ton on channel sampling. Average on muck sampling was 0.26% or $37.70 a ton with the true width of the ore zone estimated at 16.3 ft. At the east end of drifting, material with excellent scintillations has been encountered after a lower grade section (included in the above average). The heading is now close to a turn where 200 ft. of good grade ore is indicated in either a converting fault structure or in a drag-folded formation.

Practically All in Ore

Altogether there has now been 285 ft. of lateral work done along the ore zone which will probably all make ore with the exception of the anticipated 15-ft. blank section in the middle.

From surface drilling, the company anticipates a minimum of 650 to 700 ft. of ore length at this horizon which should give a very good tonnage of ore per vertical foot in view of the good widths of ore being outlined in the west and east crosscuts.

To Speed Up Work

Arrangements have been completed for placing a second compressor in operation and this will have the effect of greatly accelerating the pace of underground development.

Drilling is presently under way from the second level station to secure more information on a number of indicated parallel structures. Lateral work is expected to get under way at this horizon very shortly.

Two 4th horizon drill holes have recently been completed and one of these, No. 154, has "clicked" and indicated the downward extension of the company's ore structure. The good hole from 389 to 407 ft. returned 18 ft. of core averaging $15.95 a ton at a vertical depth of 350 ft.

In the favorable area between the Smitty (shaft) and Leonard zones, surface drilling has been proceeding steadily in a section where a previous surface drill hole returned good values.

Hole R202, 230 ft. west of the old R201 surface hole gave a foot at 155 ft. averaging $18.85, 12 ft. of core from 164 ft. averaging $10.15, a foot of core at 214 ft. of $17.40, a foot at 244 ft. of $14.50, 11 ft. starting at 448.5 ft. grading $4.35, a foot at 499.5 ft. averaging $34.80 and a final section of 5 ft. at 514 ft. averaging $7.55 a ton.

When and as Rix proceeds toward production, there is quite a broad ore picture to be taken into consideration. In the area of the Leonard series, 380 ft. of drifting was completed in which 180 ft. of ore, in two sections, was opened up. There are a number of other surface disclosures on the Rix property which warrant further exploration and it will not be surprising if a large surface drilling program should be formulated to get a better idea of the full ore potential. Two converging faults provide one particular section which the company's consultants feel may hold particular promise for further development.

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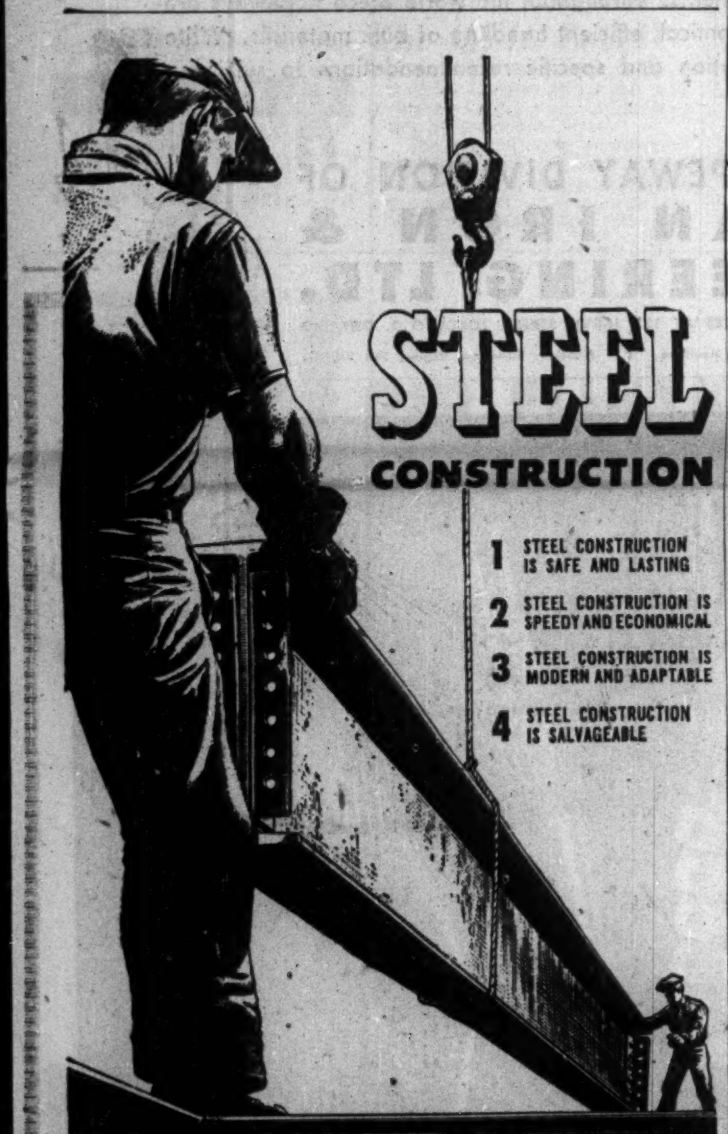

THE CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC.
124 BLOOR STREET WEST, TORONTO, ONTARIO

The Co-Ordinator
INVESTMENT SERVICE
"18 Years Without ONE Major Error"
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How much will "PEACE SCARES" affect the Market?

The New York stock market has just suffered its first case of jitters since it began to forecast the end of all bad things after the Eisenhower landslide. It is in fact now forecasting worse things than it has ever discounted since the Republicans came to office. Yet Canadian stock markets, always heretofore saner prognosticators of coming events, are no weaker than they have been in the past months. And our Bay Street penny-stock market is settling down to sober conditions, with important stabilizing symptoms which suggest that another boom could develop through easy stimulus. Co-Ordinator Service reviews such factors, and many others, each week, for investors. Just now its research is pointing to the outlook in the coming months:—

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

LA LUZ MINES realized an operating profit of $686,308 in the year ended Sept. 30, 1952 over double the $335,645 of a year earlier. After an increase in depreciation charged of almost $300,000 and $141,346 depletion, net profit was $97,325 (6.4 cents a share) as against $195,078.

In the four months ended Jan. 31, 1953, operating profit was $163,155 against $291,890 reflecting a lower average grade of ore treated and lower price for gold which more than offset a 67 cents a ton reduction in operating costs to $2.85 a ton. Recovery averaged $3.49 a ton. Nicaraguan income tax and tax on gross earnings which went into effect Jan. 1 are not taken into account in the above. Tax on net profits is 18% and tax on gross income from 4% to 6%.

A 1,033,000-ton reduction in "possible" ore resulted from exploration of the No. 2 body extension which was found to have too low a gold content to be classed as ore under present economic conditions. Shaft sinking had reached 1,230 ft. by Jan. 31, 1953 with the shaft expected to reach its objective of 1,325 ft. by April 15, 1953.

Investments include 292,710 Frobisher shares carried at $342,279, 19,735 Falconbridge ($51,860), 14,841 Giant Yellowknife ($71,424), 454,303 Eureka Corp. 272,000 Consolidated Guayana.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Bullion prod.	$2,885,358	$2,350,196
Less: Mkt. chgs.	49,217	32,046
Mining	951,010	908,834
Milling	629,719	603,242
Gen. & adm. exp.	366,134	305,457
Adm exp. outside Nicaragua	96,377	81,502
Add: Invest. inc.	9,638	10,548
Prof. on sec.	......	40,433
Prof. on f.a. sale	†4,754	†1,366
Net earnings	797,485	468,730
Less: Depr.	433,865	141,293
Int. on loans, etc.	14,942	11,224
Def. devel.	......	36,919
Depletion	141,346	......
Outside expl.	3,715	745
Nicaragua taxes	106,292	83,471
Net profit	97,325	195,078
Less: Divd.	150,283	143,277
Surplus for year	†52,958	51,801
†Loss or deficit.		
Earnings per Share	$0.064	$0.13
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & bullion	$300,291	$324,170
Accts. rec.	58,619	59,010
Invests. & adv.†	▪1,097,808	▪1,292,038
Mat. & supplies	1,075,590	1,053,954
Total curr. assets	2,532,308	2,729,172
Prep. & def. chgs.	23,280	38,276
Development w/o	66,161	32,924
Claims & props.‡	1,206,328	1,347,873
Plant & equip.*	3,904,783	1,750,620
Total assets	7,733,062	5,898,865
Bank loan	75,000	451,494
Accts. etc., pay.	158,676	298,830
Total curr. liab.	233,676	750,324
Gen. res.	2,403,803	2,009,350
Capital stock	3,139,191	3,139,191
Surplus	1,956,392	2,009,350
*After depr. of	433,365	2,403,802
‡After depl. of	1,027,160	885,815
▪After reserve of $200,000.		
†Investments include shares:		
Frobisher	292,700	291,100
Eureka	454,303	444,663
Guayana	272,000	544,000
Ventures	......	7,000
Copper Range	......	1,000
Richmond Eureka	......	2,688
Giant Y'knife	14,841	14,841
Falconbridge	19,735	19,735
Working capital	2,298,632	1,978,848

OPERATING STATISTICS

	1952	1951
Tons milled	708,727	628,017
Average recov.	$4.08	$3.74
Ore reserves, tons*	6,288,300	6,175,000
Grade ($33 gold)	$4.45	$4.73

*Not including possible ore reserves of 1,033,000 tons, grade $4.51 in 1952; 2,766,000 tons, grade $4.20 in 1951.

CONWEST EXPLORATION CO. realized a profit of $768,842 on sale of securities and mining interests in 1952 which gave a $793,949 credit balance in exploration account at year end. (Transferring the $768,842 to income account, The Financial Post shows a $723,410 net profit as shown below.)

Market value of securities held, and advances to mining companies, amounted to $13,765,719 at Dec. 31, 1952, as against $10,905,305 a year earlier. Book value of these securities at the end of 1952 was $2,128,666.

Conwest continues its holding of 625,000 United Keno shares. Of the interest in Cassiar Asbestos, F. M. Connell reports: "As reported in the last annual report, your company held more than 900,000 shares of Cassiar Asbestos Ltd. at year end . . . Cassiar offered its shareholders the right to subscribe for one share of its capital stock for every five shares held, and pursuant to these rights your company will increase its holdings by 184,950 shares at a cost of $4.00 per share.

An active prospecting exploration and development program was carried on in 1952 and will be continued this year. Mining claims for further investigation were acquired in several favorable areas in 1952.

Concessions to explore for oil and gas of some 5,000 square miles each on the Eagle Plain and Peel Plateau in the Northwest and Yukon Territories were acquired and a general reconnaissance is to be carried out this season in association with other interests.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total revenue	$21,934	$13,580
Less: Gen. exp.	62,369	51,905
Depreciation	4,997	2,914
Add: Invest. & assets sold (net)	768,842	382,923
Net profit	723,410	341,684

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,617	$23,977
Investments†	402,759	434,619
Accts. rec.	6,563	42,152
Total curr. assets	410,939	500,748
Invest. in subsid.	190,946	184,690
Other invest.‡	1,725,807	926,460
Misc. assets	10,871	3,131
Claims & exp.	231,459	187,375
Fixed assets*	12,021	8,726
Total assets	2,582,143	1,811,130
Bank loan (sec.)	248,201	200,000
Accts. pay.	5,162	5,759
Total curr. liabs.	253,363	205,759
Conting. res.	100,000	100,000
Capital stock	1,284,998	1,284,998
Surplus	943,782	220,373
*After depr. of	11,539	6,592
†Market value	450,859	508,082
‡Market value	13,314,860	10,610,316
Working capital	157,576	294,989

Construction

DISHER STEEL CONSTRUCTION CO. net profit of $255,275 for 1952 was 41.4% higher than 1951 net of $180,505.

"A number of large contracts were successfully completed during 1952," says President and General Manager T. E. Boyce, "and contracts now on hand would indicate another successful year."

Substantial outlays were made for new equipment and purchase of land for future expansion.

Goodwill account was reduced from $200,000 to $1.

Annual meeting is April 15, when shareholders will vote on a proposal for a 5-for-1 stock split (The Financial Post, March 7).

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$568,089	$389,234
Less: Deprec.	28,714	27,529
Inc. tax res.	284,100	190,200
Net profit	255,275	180,505
Less: Pref. divd.	*19,425	15,690
Com divds.	*45,000	11,250
Surplus for year	190,850	153,565

*Including 37½ cents on the preferred and $1.00 on the common declared in December, 1952, and paid in 1953.

Earnings per Share and Dividend Record:	1952	1951
A Pref.	$24.64	$17.42
Paid	1.50	1.50
Common	10.63	7.33
Paid	2.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$93,054	$500
Accts. rec. less res.	353,363	654,436
Inventories	529,448	622,023
Total curr. assets	975,865	1,276,959
Prep. exp.§	7,183	14,375
Misc. assets	74,893	1,400
Fixed assets*	118,935	116,506
Goodwill	1	200,000
Total assets	1,176,877	1,609,240
Bank loan	......	326,137
Divds. pay.	26,355	......
Accts., taxes, etc.	327,796	449,858
Total curr. liab.	354,181	775,995
Pref. red. res.	9,248	9,248
Capital stock	322,560	322,560
Surplus	490,888	501,437
*After depr. of	361,811	338,125
§Incl. in curr. assets in co's report.		
Working capital	621,684	500,964

U. S. Reader Writes

The Financial Post is the best all-around publication I know of. I wish top-level U. S. officials would at least read your editorials. Keep hitting at the truth.

Building a better Ontario

OTTAWA BEAUTIFICATION PROGRAM . . .

Ottawa's impressive beautification program demands modern traffic arteries. Plans call for overpasses and underpasses engineered to move traffic—in volume—without rumpled fenders or tempers.

THERRIEN CONSTRUCTION CO. LTD. helped get the job underway. This contractor used "Caterpillar" DW10 rubber-tired Diesel tractors and heavy duty "Athey" wagons to haul pay dirt loads on approaches to Ontario Highway 31.

Getting work done on schedule .. pushing pay loads that mean big bonus production . . . these are tasks performed by sturdy "Caterpillar" earthmovers.

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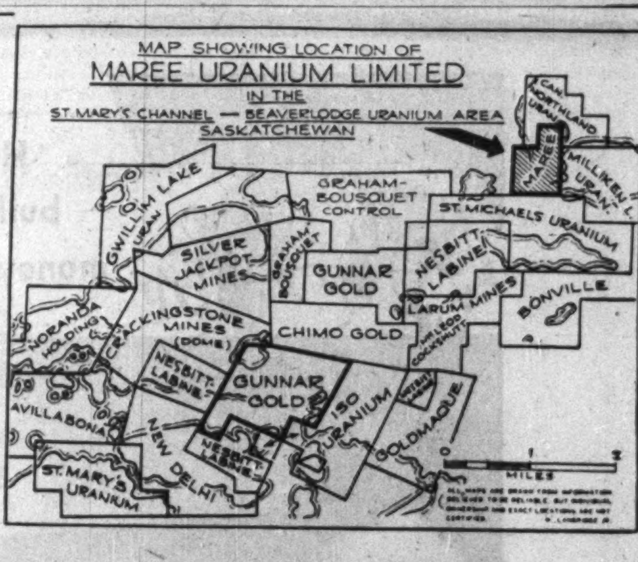
Brazilian Traction Increases Services

Telephone and electric power services of Brazilian Traction, Light & Power Co. were increased in the first three months of 1953 as compared with the same period last year. Sales of gas were down slightly, although daily average was higher.

In 1953, January and February gas sales, in 59 days, totaled 1,386,005,592 cu. ft. Last year, sales for the two months, or 60 days, amounted to 1,393,383,426.

Electric power sales in the two-month period were 719,053,969 kwh, compared with 691,230,978 kwh in January and February, 1952. Increase was achieved in spite of rationing due to prolonged water shortages. Number of telephones in service at Feb. 28, 1953, was 514,699, an increase of more than 40,000 over the same date a year ago.

Seigneur Securities Limited
Presents the first public offering of



MAREE URANIUM LIMITED

LOCATION — Southwest shore of Milliken Lake, 4 miles on strike from main Gunnar (BOW-ED) group on St. Mary's Channel, in a district where large and valuable deposits of Uranium minerals are under active development and, in the case of the more advanced properties, are being readied for production.

HISTORY — Property was acquired from Gunnar Gold Mines Limited whose field man, Albert Zeemel, staked the claims in June 1952. Gunnar Gold and Columinda Metals Corporation each hold a substantial vendor interest in the new company.

SHOWINGS — Five separate showings of visible pitchblende already have been located on the property, with one hand picked specimen returning an assay of 22.8% U308 for a value of $3190.00 per ton.

Because of the favourable structural conditions,—because of the location of the property in an area favourable to the deposition of orebodies of pitchblende,—and because of the known presence of radio-active occurrences on the property, we believe that the shares of MAREE URANIUM LIMITED present one of the most promising speculative opportunities among the lower priced issues in the Beaverlodge Area.

The coupon on the left, below, will bring you full information. The use of the one on the right will do the same, but will ensure your participation in this issue at the

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We act as principals in the sale of this speculative security.

Seigneur Securities Limited,
217 Bay St., Toronto, Ont.
Dear Sirs:
Please send me full particulars regarding MAREE URANIUM LIMITED.
Name ....
Address ....
City or Town .... FP

Seigneur Securities Limited,
217 Bay St., Toronto, Ont.
Dear Sirs:
I offer to purchase .... shares of MAREE URANIUM LIMITED at the first public offering price of 35c per share.
Name ....
Address ....
City or Town .... FP

ROSS C. MERRETT

Appointment of Ross C. Merrett to the position of Sales Manager of Stovel-Advocate Press Limited, Winnipeg, largest commercial printers and lithographers in Western Canada, has been announced by Mr. R. H. G. Bonnycastle, President. Mr. Merrett, a native Winnipeger and Arts graduate of the University of Manitoba, joined Advocate Printers Limited in 1938 where he held the post of Assistant Manager up to a year ago when that company was merged with Stovel Press Limited. He brings to his new position extensive experience in the printing field and wide acquaintance with Winnipeg business. *

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Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

Eight More Holes In Ore Extend Gunnar Ore Body

The two drills working on putting down vertical grid holes on the big Beaverlodge ore body of Gunnar Gold Mines continue to extend the known limits of ore deposition.

Eight further drill holes have been released to The Financial Post. There are still no "blanks." Some holes show lesser thicknesses of ore as the drilling works out from heart of ore body but the over-all average grade still appears to be in the $28 or $29 a ton bracket.

Latest holes for which assays are given are Nos. 29, 30, 32, 41, 34, 36, 37 and 39. Their locations are black faced in the following grid pattern of holes (mostly at 75-ft. horizontal intervals).

	38				
44	36	18			
	34	17			
	41	15	19	20	
		13	21	22	39
		12	23	24	37
			25	26	35
		14			•
			27	28	33
		16			
			29	30	.31
			32		

No. 29 hole, 75 ft. south of No. 27, returned 115 ft. of core starting at 265 ft. averaging 0.26% or $37.70 per ton.

No. 30 hole, 75 ft. east of No. 29, returned 34 ft. averaging 0.15% or $21.75 a ton. This hole stopped in ore and due to fault caving could not be continued. Probable depth of ore in this hole is estimated at 70 ft.

No. 32 hole, 75 ft. south of No. 29, gave 60 ft. of core starting at 285 ft. averaging 0.23% or $33.35 a ton.

No. 41 hole, 75 ft. west of No. 15, and in a new cross-section 75 ft. west of the first big vertical cross-section drilled off, showed 8.5 ft. of 0.11% or $15.95 a ton (starting at 56.5 ft.) and 25 ft. of 0.12% or $17.40 from 185 ft. A fault is believed to have been encountered in this hole but did not interfere with good ore sections in two further holes immediately to the north.

No. 34 hole, 75 ft. north of No. 41, gave 75 ft. averaging 0.24% or $34.80 starting at 35 ft.

No. 36 hole, 75 ft. north of No. 34 again, cut 80 ft. of ore averaging 0.26% or $37.70 starting at 10 ft.

No. 44 hole, 75 ft. west of No. 36, is reported drilling in good ore. Another new northerly hole, No. 38, has just been started. The north footwall contact of the granite-gneiss approaches surface (up the 35 to 40 deg. south dip) at this point and the ore intersection here may be a lesser one.

No. 37 hole, 75 ft. north of No. 35, on the most easterly series of vertical holes, has returned 60 ft. averaging 0..2% or $17.40 from 125 footage and 30 ft. of 0.24% or $34.80 starting at 2?0 ft.

No. 39 hole, 75 ft. north of No. 37, gave 65 ft. of 0.12% or $17.40 starting at 100 ft. and 20.5 ft. grading 0.30% or $43.50 starting at footage 225.

Drilling has now extended the ore zone for a distance of 640 ft. in a north-south direction and for over 300 ft. in an east-west direction.

With present drilling to the north approaching the granite-gneiss contact, the drills will work down the east and west sides of the ore body to determine values and tonnage in this direction.

Arrangements have been made with Continental Diamond Drilling for a program of diamond drilling on Gunnar's Arch group of claims adjoining the Shannon Lake property of Nesbitt LaBine. The drill is expected to be on the property in two or three weeks.

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P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

Brunswick Clicks On Deep Drilling

Good ore has been confirmed by Brunswick Mining & Smelting Corp. to extend to even greater depth.

A series of deep holes—to intersect the zone at depths up to 950 to 1,000—is making the good news. The first of these has already intersected 150 ft. of ore with ore continuing. A second has contacted the ore body and is now drilling in ore.

Tin content has been indicated by recent tests of Brunswick core to average 0.2% ($4.80 a ton). Tungsten has also been identified but assays are not yet available.

Work By April 10 Coldstream Plan

With financing recently completed, Coldstream Copper Mines commenced dewatering of underground workings on April 1 with underground development expected to get under way by April 10.

The current program is designed to complete exploration of the first level with approximately 800 ft. of drifting and crosscutting to be done together with 11 diamond drill slashes and 6,500 ft. of underground diamond drilling. Cost of this program, together with upkeep of the surface plant and equipment, will be about $114,000.

Through the exercising of rights by shareholders and others, $154,063.50 was received from sale of 308,127 treasury shares. Approximately 80% of rights were exercised by the shareholders with the balance being taken up by the underwriters, Douglass, Allen, Davis Ltd. A balance sheet of the company, giving effect to the exercising of the above rights, shows current assets of $182,000 as against current liabilities of $19,400.

All plant and equipment with the exception of small tools, drills, etc., are paid for and on the property.

Sherritt Arranges Fertilizer Sales

Sales of ammonium sulphate fertilizer to be produced by the new Fort Saskatchewan refinery of Sherritt Gordon Mines will be arranged through Harrisons & Crosfield (Canada) Ltd., Canadian branch of a world-wide distribution organization.

Sherritt Gordon estimates that its chemical metallurgical plant, scheduled to go into production early in 1954, will produce about 65,000 tons of ammonium sulphate fertilizer yearly.

Douglass, Allen, Davis LIMITED
SPONSORS OF
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ST. LAWRENCE CORP. consolidated net profit of $6,210,511 for 1952 was 32.8% less than 1951 net of $9,247,477.

Earnings were sharply affected by the loss in value of the U. S. dollar, reports President P. M. Fox. Revenues from premium on foreign exchange totaled $459,140 in 1952, compared with $1,761,124 in 1951.

Other factors affecting earnings included increased cost of labor, materials and freight rates, as well as reduction in demand for surplus pulp products and in sales prices of these products. Increase of $10 per ton in price of newsprint, effective June 15, 1952, served only in part to offset these factors.

Capital expenditures in 1952 totaled $6,917,956, excluding cost of assets acquired from subsidiary companies. Work on modernization and expansion program at East Angus and Red Rock is progressing satisfactorily, says the president, and new kraft machines and other kraft facilities at those points will be in production by end of 1953. Rebuilding of board machine at East Angus and conversion and rebuilding of newsprint machine at Red Rock are expected to be completed by spring, 1954.

Total output for 1952 was 475,000 tons, compared with 521,000 tons in 1951.

"The market for newsprint and finished kraft products remains good and there is reason to believe that it will continue to be so during the current year," says Mr. Fox. "The situation on surplus pulp products is somewhat improved, although still uncertain."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net earnings	17,470,596	22,027,561
Less: Depr. & depl.	2,415,282	1,517,060
Interest	1,299,448	598,305
Bd. disc., com., exp.	45,509	......
Income tax	7,499,846	10,664,719
Net profit	6,210,511	9,247,477
Less: St. L. Paper:		
Pref divds.	......	399,316
Min. int.	......	9,869
St. L. Corp.:		
1st pfd. divds.	......	98,935
2nd pfd. divds.	......	22,270
Com. divds.	2,205,430	1,654,073
Cost of shs. redeemed	......	4,536,039
Surplus for year	4,005,081	2,526,975
Times Interest Earned:		
Before deprec.	13.44	36.82
After deprec.	11.59	34.28
Earnings per Share and Dividend Record:		
1st Preferred	....	
Paid	....	$1.50
2nd Preferred	....	....
Paid	....	0.55½
Common	$5.63	7.90
Paid	2.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. secs.	$4,915,061	$3,159,580
Investments†	......	8,089
Call lns. & term dep.	3,800,000	......
Accts. rec.	6,048,563	6,782,996
Inventories	24,705,981	20,644,495
Total curr. assets	39,469,605	30,595,160
Misc. assets	▲989,684	▲828,515
Unamort. bd. disc., com. & exp.	1,230,843	......
Fixed assets*	24,838,762	50,434,228
Total assets	66,528,894	81,857,903
Bank loans, sec.	......	5,219,197
Bank loan & o/d	......	2,145,799
Debent. note pay.	84,004	......
Accts., etc., pay.	3,228,923	2,250,095
Taxes pay.	5,190,860	7,076,488
Dividends pay.	551,358	551,358
Total curr. liabs.	9,055,145	17,242,937
Funded debt	30,747,076	11,491,023
Depr. & depl. res.	2,389,524	30,827,498
Contingency res.	821,283	834,183
Invent. res.	2,628,308	2,628,308
Capital stock	1,102,715	1,102,715
Capital surplus	2,801,274	4,235,911
Earned surplus	16,983,569	13,495,328
*Less amts. w/o	......	23,550,359

▲Of which $839,814 in 1952 and $699,235 in 1951 incl. in curr. assets in co's report.

Working capital	30,414,460	13,352,223

Contingent Liability — Capital commitments outstanding at Dec. 31, 1952, $7,743,-

Mining

AMERICAN NEPHELINE realized a 1952 operating profit of $207,479 vs. $358,133 in 1951, after allowing for differences on exchange, but before depreciation and deferred development. After reduced write-offs, net profit was $1,232 against $1,489.

Sales in the last quarter of 1952 showed a decided improvement over previous quarters, tonnage sales for the year being up 2.3%. Appreciation of the Canadian dollar, increased capacity of operations and higher labor costs, contributed to lower operating profits.

A 20% increase in sales is being budgeted for in 1953. Ore reserves were down slightly at 3,552,680 tons at the end of the year after milling 108,140 tons of ore with present reserves sufficient for over 30 years' operations.

At a special meeting to be held April 20, 1953, shareholders will be asked to approve a change in par value of the company's shares from no par to 50 cents, which will mean a saving on transfer tax for shares bought and sold in U. S.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$1,121,493	$1,121,721
Add: Inc. in inv.	†55,683	104,050
Less: Oper. exps.	832,801	919,433
Oper. profit	233,009	306,338
Less: Depr.	165,504	277,186
Def. dev. w/o	39,993	68,808
U. S. inc. tax on subs.	750	10,650
Disc., U. S. exch.	25,530	*51,795
Net prof. & surp.	1,232	1,489

†Decrease. *Credit.

Earned per Share	$0.00041	$0.00048

None paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$156,615	$3,230
Accts. rec.	132,934	118,706
Inventories	243,089	304,205
Total curr. assets	584,638	426,141
Deferred devel.	* 54,969	85,159
Misc. assets	12,447	9,822
Mining prop.	75,499	74,283
Bldgs., equip., etc.*	758,930	908,854
Total assets	1,436,483	1,504,259
Bk. overdraft	......	19,296
Accts., tax., etc., pay.	31,493	73,987
Total curr. liabs.	31,493	93,283
Capital stock	1,524,964	1,524,964
Less: Deficit	119,974	113,988
*After depr. of	784,372	622,231
Working capital	503,145	332,858

Textiles

HAMILTON COTTON CO., Hamilton, consolidated net profit of $116,881 for 1952 was 54% lower than 1951 net of $254,177.

Recession in the textile industry continued throughout the year, reports President Alan V. Young, but conditions began to improve during the last few months though not to the extent of requiring full production. Company has reduced prices as a result of substantial drop in raw material prices since last fall.

Small capital expenditures during 1952 were chiefly due to completion of the modernization program of the last few years, says the president. Financial benefits of this program were not fully obtained due to low level of operations.

At beginning of current year, company established its own sales organization under Dunlop Stewart, who was appointed a vice-president. This replaces a system of selling through agents.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 28 1952	Dec. 30 1951
Net earnings	$642,041	$970,284
Less: Deprec.	394,402	400,697
Bond interest	32,258	34,910
Inc. tax res.	98,500	280,500
Net profit	116,881	254,177
Less: Pref. divds.	29,425	37,500
Com. divds.	112,000	108,000
Surplus for year	▪24,544	108,677
Times Bond Interest Earned:		
Before deprec.	19.90	27.79
After deprec.	7.68	16.32

▪Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$19.98	$42.36
Paid	5.00	5.00
Common: Earned	1.09	2.71
Paid	1.40	1.35

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 28 1952	Dec. 30 1951
Cash	$149,933	$62,639
Accts. rec.	596,379	692,024
Inventories	1,672,763	2,085,071
Total curr. assets	2,419,075	2,839,734
Misc. assets	26,533	12,784
Prep. exp.§	6,884	8,413
Fixed assets*	2,385,880	2,721,292
Total assets	4,838,372	5,582,223
Bank loan	......	425,000
Accts., tax., etc., pay.	364,920	559,516
Bonds due	85,000	85,000
Total curr. liab.	449,920	1,069,516
Conting. res.	400,000	400,000
Funded debt	820,000	905,000
Capital stock	1,785,000	1,800,000
Capital surplus	111,185	110,896
Earned surplus	1,272,267	1,296,811
*After depr. of	3,760,043	3,385,971

§Incl. in curr. assets in co's report.

Working capital	1,969,155	1,770,218

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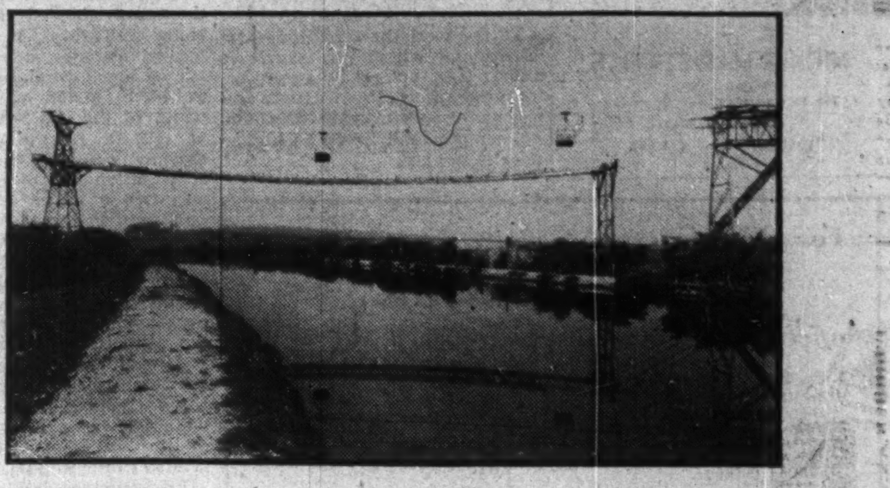

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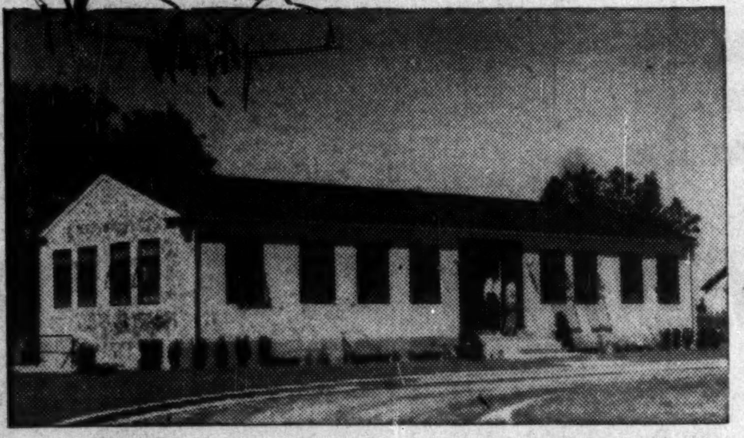

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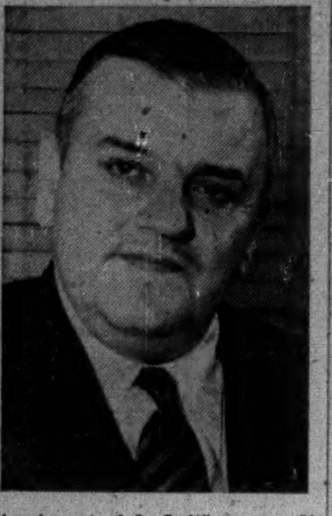
A. V. ROE CANADA APPOINTMENT



Appointment of D. E. Wiseman as Director of Finance and Administration of A. V. Roe Canada Limited is announced by Crawford Gordon, Jr., President and General Manager. Mr. Wiseman, who was Assistant General Manager, Aircraft Division, succeeds R. D. Armstrong who resigns May 31st to take the position of Associate Comptroller of the Canadian National Railways. *

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Discovery Cuts New Vein On Deepest Level Opened

A new high grade vein found at the new 1,250-ft. level of Consolidated Discovery Yellowknife Mines has served to broaden the ore picture materially.

The new vein has been disclosed at two locations 50 ft. apart in crosscuts going out to the North zone and No. 4 veins, respectively. Plentiful visible gold is in evidence with face samples at the two locations assaying 1.82 oz. per ton across 2.0 ft. and 2.03 oz. across 4.0 ft. The North zone has just been reached in the crosscut and shows considerable visible gold; no assays have been received yet. However, a short flat hole drilled from the crosscut when it was within 16 ft. of the North zone vein, cut 2.08 oz. per ton across 3.6 ft. The crosscut to the No. 4 vein on this level still has some distance to go and flat drilling will be done from this heading to outline the vein. Two holes drilled last year from the 950-ft. level cut the No. 4 vein about 70 ft. above the 1,250-ft. level, averaging 3.31 oz. over 2 ft.

Development work on the North zone and No. 4 veins on the first of the new levels at 1,100 ft is proceeding. Drifting is about complete on the North zone, with calculations for the block of ore between the 950 and 1,100-ft. levels as follows: length 150 ft., width 7 ft., average grade 1.04 oz. per ton. Ore length in the North zone was better on the 950-ft. level and indications are that it will also be better on the 1,250-ft. level as the high grade just intersected in the crosscut is in a section of the vein that did not make ore on the 1,100-ft. level.

Development of the No. 4 vein structure on the 1,100-ft. level has been complicated by a number of minor faults and dragfolding. Results are well below average grade for 90 ft. of drifting, however, the vein shows rich ore above and below the level in raising and drilling. An inclined raise going up on No. 4 vein entered good ore at 24 ft. and is going strong, with present face up 71 ft. Car samples average 1.40 oz. over the raise width of 5.5 ft. Face samples have returned consistently good assays up to 39 oz. over vein widths of 2.7 ft. to 4.5 ft.

March bullion production was 2,718 fine oz. of gold from 2,538 tons. Mill heads averaged 1.10 oz. with recovery at 97%. During the first quarter the mill treated 7,766 tons averaging .95 oz. Grade was below average due to development ore and the fact that no ore from No. 4 vein went to the mill during January and February. During this interval, mining in No. 4 vein was changed over from shrinkage to a modified stull and mill hole method of stoping.

It is expected that power will be turned on about April 20, ahead of schedule.

Keymet Cuts Ore On 450-ft. Level

Following completion of shaft sinking, Keymet Mines has now entered its ore body in crosscutting at the 450-ft. level.

The ore body was encountered at 120 ft. from the shaft and at midweek the crosscut had passed through 6 ft. of ore with ore still continuing in the face.

Raise Funds For Western Asbestos

An underwritten offering of 300,000 shares of Western Asbestos & Development Ltd. is being made through brokers and security dealers in Vancouver this week. Price to the public is 60c a share. The issue has been underwritten by Brink-Hudson Securities and will net the treasury $135,000. If options on further stocks are exercised, an additional $141,500 will be received.

Proceeds will be applied for immediate work on the company's properties in the Penticton and Revelstoke areas of British Columbia. At the Penticton property, amphibole material of various grades has been found over an area 2,500 ft. long, averaging 200 ft. wide and to an average depth of 15 ft. when last season's work was finished.

At the Revelstoke property, chrisotile variety asbestos, similar to that produced in large mines in Quebec, is stated to occur. Commercial grades are said to have been encountered but the amount of tonnage has not been established.

OIL PRODUCTION

Rio-Prado Merge Embraces Four Western Oil Co.'s

From Our Own Correspondent

CALGARY — Shareholders of four western oil companies have now secured approval for a merger into a new company to be known as Rio-Prado Consolidated Oils.

Merging companies are Rio Tinto Alberta Oils, Prado Oil & Gas Co., Punch Petroleum and Triumph Oil Corp. Directors of the four companies felt that a stronger administration and financial structure would be provided by a single entity in view of the number of important exploration-development interests in which the four companies are jointly associated.

Under the amalgamation plan, shareholders of Rio Tinto will receive five shares of the new company for every four shares held. Prado shareholders will receive three Rio-Prado for each four shares presently held. Punch shareholders get one new for three old shares while Triumph shareholders get nine new for each 20 Triumph shares held.

The new company will have an authorized capital of 8 million common shares, of which 5,576,030 shares will be set aside for conversion purposes. As at Jan. 16, 1953, asset value of the four merging companies was estimated at $13,772,934 under an independent appraisal.

* * *

Stanolind Oil & Gas Co. and **California Standard Co.** have entered D3 Devonian reef at their joint step-out venture in the Pigeon Lake Indian Reserve, 38 miles southwest of Edmonton. A substantial wet gas flow was encountered during initial drill stem test in that formation.

The step-out driller, Stanolind-Cal Standard-Pigeon Lake No. 2 (LSD 15 24-46-28w4) is 1½ miles northeast of the team's first well. The earlier well found only a thin D3 oil column but there was a large wet gas zone above that oil. The well was capped as potential wet gasser due to a high gas-oil ratio.

No. 2 well entered D3 reef at 6,586 ft., 100 ft. higher than the No. 1 venture, and 31 ft. lower than Texaco-Pigeon Lake No. A-1 discovery well that found 256 ft. of gas cap and 287 ft of oil pay in the D3. That Texaco venture is about two miles north of the Stanolind-Cal Standard No. 2 driller.

A gas flow of 10 million cu. ft. of gas daily at the latest well was accompanied by a distillate spray. Pipe recovery after one hour was 145 ft. of clear distillate and 1,000 ft. of gas and distillate-cut mud.

* * *

Crude oil reserves and potential oil production rates of Imperial Oil were "substantially increased" in 1952 as a result of Western oil developments which included six Imperial oil and four gas discoveries.

The oil discoveries were at Morinville, Caprona, and Big Lake in Alberta and at Wapella in southeastern Saskatchewan while extensions were made to fields in the Joseph Lake and Leduc areas.

Gross acreage holdings of Imperial at the end of 1952 amounted to approximately 24 million acres compared to total industry holdings estimated at 208 million acres.

Imperial's net production of crude in Western Canada in 1952 was at a new high of nearly 24 million bbls., an increase of 20% Gross production averaged more than 75,000 bbls. daily. Expansion of markets for Canadian crude has been assured by the new Trans Mountain pipeline and the extension to the head of the lakes of the Interprovincial Pipe Line.

* * *

Development operations in the Wapella region of eastern Saskatchewan, where crude was discovered by the **Tide Water-Imperial** team last October, have proceeded at a steady pace.

During 5½ months of operations that field has accounted for 12 successful oil well completions and only one dry hole. However, two step-outs — three-quarters of a mile southeast and two miles to the southwest—also failed to find oil production although the former gave some encouragement.

Wapella oil comes from the Blairmore and Jurassic formations. So far there are nine wells producing from the Blairmore, three from the Jurassic. A number of wells have found oil in both formations but it is expected that twin wells will be drilled at these locations.

Successfully completed wells at Wapella are owned by the Tide Water Associated Oil Co. group and Imperial Oil (who drilled the discovery well) and the **Sohio Petroleum Co. group.** Drilling is relatively shallow with pay zones being encountered at around 2,200 to 2,400 ft.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

UPPER CANADA MINES showed a lower net profit in 1952 at $193,182 ($264,873) with earnings per share of 5.9 cents vs. 8.1 cents.

A further increase in tonnage of ore milled of 25,900 tons was recorded and production was $121,346 higher despite lower mill heads.

"Just what the future holds for the gold producers is at this time questionable; certainly the free market which was made available did not solve the problem and in the meantime we are continuing through the medium of cost-aid, without which it would be impossible to operate profitably," says President R. R. Brown.

A concerted effort to find a base metal ore body of merit is planned for this year.

Of 1,201 ft. of ore opened in 1952, 1,117 ft. was at No. 1 shaft and averaged $8.45 stope grade over an average width of 6.2 ft. at the $35 price for gold.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Production	$1,694,416	$1,573,070
Less: Expenses	1,466,275	1,124,592
Oper. profit	228,141	448,478
Add: Invest. inc.	8,720	6,688
Cost-Aid assist.	161,000	104,500
Less: Deprec.	105,392	133,604
Shaft skg. w/o	93,007	56,989
Income tax	6,280	104,200
Net profit	193,182	264,873
Less: Dividends	163,744	163,744
Surplus for year	29,438	101,129
*Deficit.		
Earned per Share	$0.059	$0.081
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$343,146	$293,554
Dom. bonds	151,063	151,063
Accts. rec.	11,754	8,258
Cost-Aid assist.	96,981	66,784
Tax rec.	22,769	......
Invests.‡	327,013	327,013
Mat. & supplies	234,759	211,917
Total curr. assets	1,187,485	1,058,589
Pref. & def. chgs.†	65,894	64,663
Def. development	387,050	446,625
Real estate	40,192	35,691
Equity in prop.	5,273	5,073
Min projs.	280,291	280,292
Plant & equip.▲	251,183	315,735
Total assets	2,197,368	2,186,668
Total curr. liab.	147,104	163,996
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	1,022,638	995,046
▲After depr. of	1,088,786	983,898
‡Mkt. value	439,443	543,879
†Included in curr. assets in co's report.		
Working capital	1,040,381	894,593

OPERATING STATISTICS

	1952	1951
Tons milled	177,468	151,568
Average recovery	$9.55	$10.38

WHAT WAS YOUR DIVIDEND INCOME IN 1952?

The Financial Post Corporation Service

1952 DIVIDEND RECORD

has the answer!

This authoritative reference booklet is an indispensable guide in preparing income tax returns. It gives a record of each individual payment made by Canadian public companies throughout the year 1952 as illustrated in the sample entry below. Shown for each company are the classes of stock outstanding; the annual rate of dividend payments (where applicable); frequency of payments; the amount of each periodical payment, including extras; the payment date, record date, and (for listed stocks) the ex-dividend date. There is also, for comparative purposes, the total of payments made in each of the two preceding calendar years.

SAMPLE

Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf ($20) Rate $1.20 pa Q		
0.30	Jan. 2/52	Dec. 3-xd 30
0.30	Apr 1/52	Mar 4-xd 1
0.30	Jul 2/52	Jun 12-xd 11
0.30	Oct 1/52	Sep 12-xd 11
Paid: 1951—$1.20; 1950—$1.20		
Common (np) Rate $2.80 pa Q		
0.70	Jan 2/52	Dec 3-xd 30
0.70+0.50	Apr. 1/52	Mar 4-xd 1
0.70	Jul 2/52	Jun 12-xd 11
0.70	Oct 1/52	Sep 12-xd 11
Paid: 1951—$2.80+0.50; 1950—$2.80+0.50		

INDIVIDUAL COPIES

Individual copies of this valuable permanent record of 1952 dividends may be ordered now at the rate of $2.00 for one copy and 50 cents for each additional copy.

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For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a subscription basis at the moderate rate of $20.00 a year. With this service you receive each week a record of dividends which have been declared during the preceding week, and each month a cumulative booklet which brings together in one place all payments made or declared in the current year to date. If you subscribe now, you will receive one copy of the 1952 complete edition as part of your service and may order extra copies at the special subscriber rate of 50 cents each.

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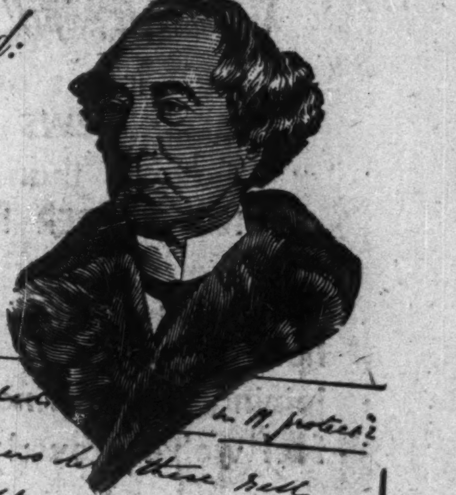
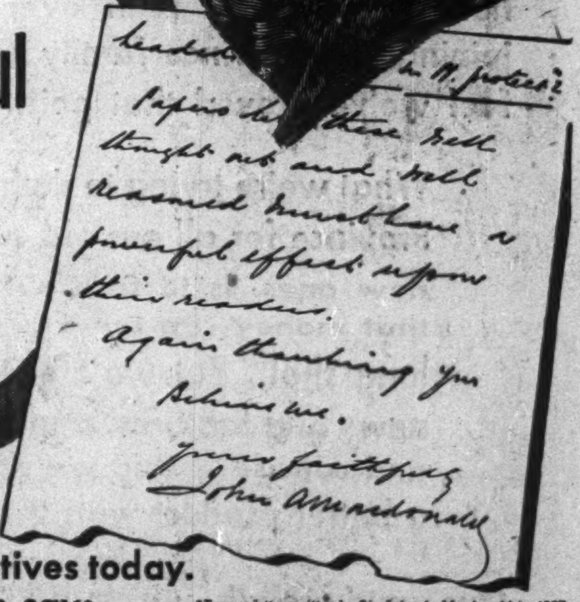


*Business Papers have a powerful effect upon their readers



... and so state scores of leading business executives today.

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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

"Each year we have used all the business papers that reach fields where 'Cellophane' is used or where potential markets exist. Practically all forms of advertising were used at different times for different purposes, but one of the essential elements of contact to our customers and prospects has been, and is, our continuous campaign in the business and trade press"—Mr. Spalding Black, Manager, Product Advertising, Canadian Industries Limited.

"Where business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

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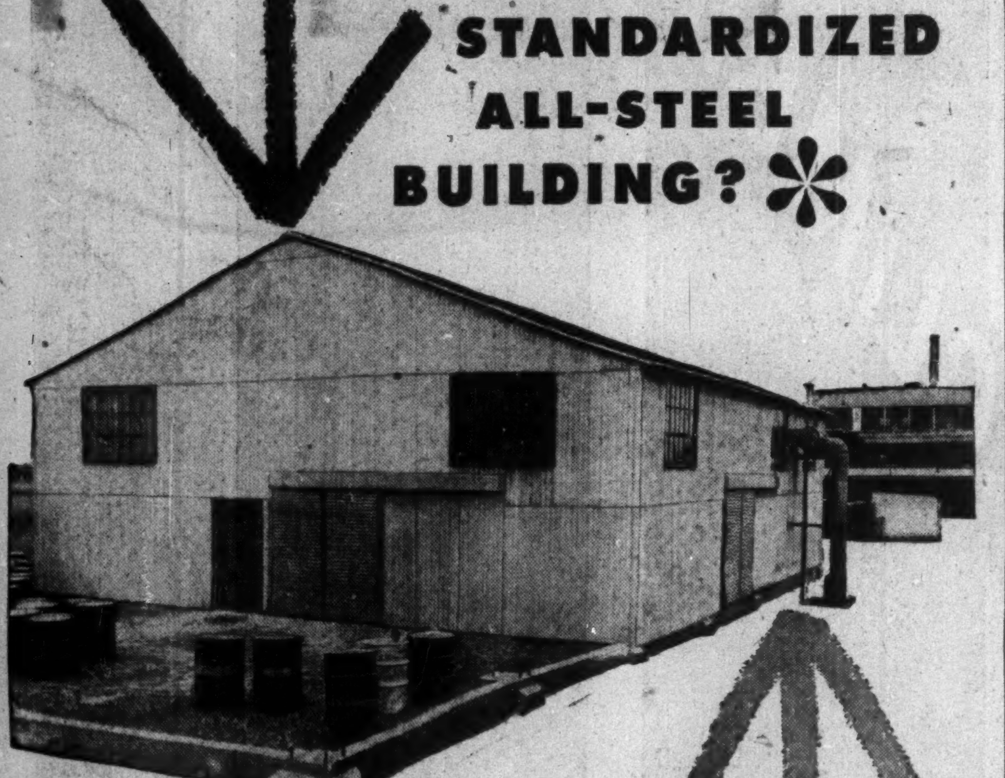

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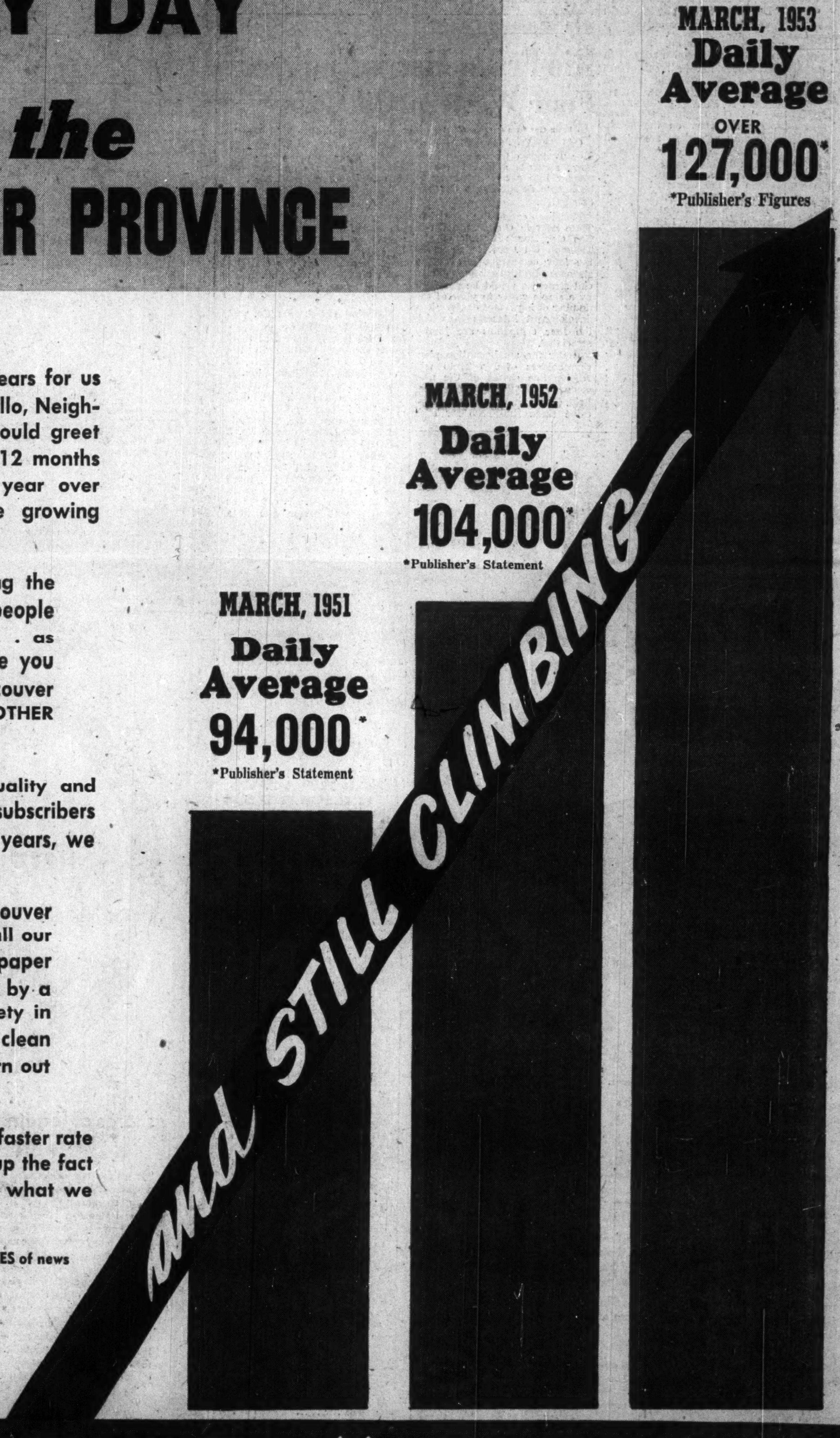

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